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ENERAL

Amin's roops trapped in battle'

acircled President Idi Amin's arces in Uganda, and cut them If from the capital of Kampala; cording to Ugandan exiles. They said urban guerrillas ere hitting targets in the pital and elsewhere. The ncirclement followed a tactical treat by anti-Amin forces wards Masaka, which they optured earlier in the fighting.

'UC in hospital mion talks

ne TUC has stepped into the salth service pay dispute in bid to solve differences tween the National Union of thiic Employees and the other

iions involved. NUPE has rejected the wernment's latest 9 per cent. The pound rose 25 points to fer with a comparability study \$2.0410. Back Page of £1 on account, and plans step up action in hospital. rvices. The other unions have cepted the offer. Page 9

.S. air threat

re a much tougher attitude early trade, but closed above wards European governments their worst with falls of 1. The increased air services, Government Securities index fell eaper air fares and greater 0.17 to 72.83. npelition with U.S. airlines, it cannot get its own way on it aviation affairs. Back Page

CAS steps in

Broadcasting Staff London trading.

1 of Broadcasting Staff London trading.

1 staff went to the Advisory.

1 ciliation and Arbitration and Arbitration at 839.22 just before the close. Assembly will meet in an than the President's own UDF of 246—the President expressed vice last might for talks on at 839.22 just before the close. Assembly will meet in an experience session tomorrow to centre party. The debate stone reservations about the

ar declared

declared holy war on the Page rialist regime of Nur. Shammed Taraki, amid rerts of further clashes in the

irport girls ill. 🗷

imal quarantipe centre have urgently needed spected parrots disease package with the lieved to have been caught bankers are co om a consignment of Amazon een parrots. The girls are in

danger. unaway train

train ploughed into the back failed. Passengers caped serious injury after the in driver herded them to the

lozambique raid iodesian aircraft attacked COMPANIES triotic Front targets deep

side Southern Mozambique e fifth cross-border attack in

lark appeal irmer Metropolitan Police

ndon club.

riefly . . . elevision actor John Bindon. Back Page was committed for trial at Old Bailey, accused of urdering John Darke in a

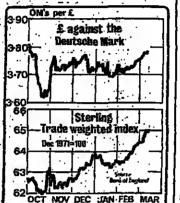
crest conqueror Doug Scott Back Page t London to attempt the orld's third highest peak in

inger strike until he dies, ord Justice Lawton said.

£ makes

headway; **Equities** up 3.9

• STERLING made progress against most major currencies in the foreign exchange market, and its trade weighted index, anzanian backed forces have which rose at one stage to 65.1



-its highest level for more than a year-closed 0.1 up at 65.0.

 EQUITIES advanced further on institutional buying and the FT ordinary index closed 3.9 np at 519.3. Official markings were the highest for over 18 months.

te U.S. may be planning to GH.TS were marked-down in

• COPPER prices fell sharply as a result of heavy selling, with cash wirebars, 234 dawn at £937.5 a tonne. Page 39.

C management and Associa @ GOLD lest \$250 \$2381 in dail 1

dispute which has hit all . RETAIL SALES in February side broadcasts and record rose by 13 per cent compared compared of some other programmes. With January, recovering sispute is over the dissalarly to the level of the seal of a man for an alleged second half of last year. The recovery is interpreted as an encouraging iodicator of the underlying level of trade for

1 Afghan Muslim rebel group the first half of this year. Back * FIRST NATIONAL Bank of

Chicago has increased its prime rate by a 1 of a point to 111 per cent. Page 5 C'ZAIRE is close to concluding

girls working at Heathrow a \$150m standby loan and an package with the IMF. Western bankers are confident that Zaire's President Mobutu will be forced to accept their tough conditions for the finance because of the parlous state of his country's economy Back Page.

an empty diesel engine at STANDARD OIL OHIO, BP's mph in Sheffield when the American affiliate, may drop American affiliate, may drop its \$1bn project to pipa Alaskan oil from California to the central and eastern U.S. because of environmental and bureaucratic obstacles.

• ROLLS-ROYCE Motors Holdings increased pre-tax profits by 33 per cent from £11m to £14.6m in 1978 on turnover 25 per cent up at £152.2m. Page 31 and

mmissioner Sir Robert Mark • ALGINATE INDUSTRIES. unched a £250,000 charity
peal for the homeless with a
rsonal £50,000 donation from
television tyre commercial.

the UK seaweed processor, is
having bid talks with FMC Corporation, the third largest processor in the U.S. A £21m bid
for Alginate from Merck lapsed when it was referred to the Monopolies Commission.

NORCROS has won its battle for control of H and R Johnson-Richarda Tiles, with the announcement that its £33.6m nuntaineering team led by offer had gone unconditional.

• LUCAS motor components group's legal battle over takeover plans for Ducellier was bert Relf, in jail for inciting helped by the Paris Commercial cial hatred, can continue his Tribunal's quashing of Ferodo's moves to prevent Lucas assuming control. Page 33

Carter to see Sadat today after weekend talks with Begin

BY JUREK MARTIN AND DAVID LENNON IN JERUSALEM

President Carter will fly to Cairo today as a possible climax to his Middle East peace mission. He will confer with President Anwar Sadat at Cairo airport and then fly back to Washington.

The President extended his Dayan later last night, would with Mr. Menahem Begin, the Israeli Prime Minister, Mr. Carter has had three days of protracted and arduous negotia-tions with Mr. Begin and last night their outcome still remained in doubt.

Mr. Begin emerged in the evening from yet another Israeli Cabinet meeting to declare that "great progress" had heen made in solving outstanding problems,

But once again he hinted that several problems still remained outstanding.
Mr. Begin promised con-

that this round of talks was at an end, that he was going to rest, and that it was up to the Americaos to decide what tu do

State, who was due to have into session in the afternoon. further discussions with his Later, its defence committee Israeli counterpart, Mr. Mosbe was joined by Mr. Vance.

Mr. Carter delivered a moving atay in Israel until this morning also fly to Egypt. The U.S. side and eloquent address to a when he will have hreakfast has been in contact with Cairo hectic session of the Knesset with Mr. Menahem Begin, the but no word is available on the Israeli Prime Minister. Mr. Egyptian response. The Israeli Cabinet had apprised President Carler of its all-night deliberations early in the morning. Yel it was clear

exhausted.

the morning. Yel it was clear that the Israeli position did not satisfy the U.S. It appeared that progress had been made lowards a timetable for self-rule for Palestinian Arabs living in Gaza, although

disagreement persisted on what role Egypt should play in the Mr. Begin promised continuous negotiations until an agreement was reached but said relations was still a sticking point. So was the Israeli demand

for Egypt to sell oil from Sinal after a withdrawal. Details of both the progress made and the obstacles outstanding however. It is likely that Mr. Cyrus were still kept closely guarded.

Vance, the U.S. Secretary of The Israeli Cabinet went back The Israeli Cabinet went back

"For the last 24 hours," he began. "I have heen writing different versions of this I have discarded the speech of despair. I have discarded the speech of glad tidings and celebration. I have decided to deliver the speech of concern and caution and

In his speech to the Knesset.

He went on: "The people of the two nations are ready now for neacc. The leaders have not proven that they are also

Continued on Back Page

Palestinian threats Page 4 @ Carter's foreign and domestic policies Page 28

Emergency debate on French unemployment

debate the Government's expected to last until the week- more and its timing, debate the Government's expected to last until the week- more and its timing.

It would be the first time in employment policy, a con- end coincides with campaigns troversy heightened by recent for cantonal elections, the first outbreaks of violence in crisis- round of which takes place on bit steelmaking regions.

The emergency session—the first since the war—was called M. Giscard's coalition partners, yesterday by President Valery the RPR Gaull!sts, are prepared demands from a majority of MPs. A Gaullist proposal to set up

two special commissions of inquiry will be debated. The first would examine employment, the success or otherwise of Governmest measures to reduce the number of jobless (running at policies. A second ia being proposed

to look into the dissemination of information by the Govern-The demands for a special

emergency session tomorrow to centre party. The debate, strong reservations about the

Giscard d'Estaing in response to to go in their attacks on the Government's economic and Enropean policies. Of the Assembly's 155 RPR members. 144 endorsed the call for an emergency debate, alongside virtually all the Communists and Socialists.

M. Jacques Chirac, the Gaullist leader, has, however, ruled 1.35m according to official out pressing a censure motion figures), and the impact of EEC against the Government. The Communists and Socialists plan to table censure motions but have failed to agree on a common platform

Io agreeing to the demands of the 315 MPs who hacked the call session came from all three of for a special debate—well above

post-war French history, he said in his reply to M. Jacques Chaban-Delmas, the Speaker, les can share only in crude that the National Assembly had oil finds. Under local law the met during an election cam-

important time for the opposition parties in so far as both the Socialists and the Communists are preparing for congresses, the former - a key one in which the Socialist leadersbip may be at stake — in April and the latter in May.

Negotiations between the

unions and the main steel companies, which were brought under effective state control last rear, are entering a crucial stage. M. Raymond Barre, the Prime Minister, reiterated at the weekend that the Government would not change its mind about its plans to re-structure the steel

Mr. Paul Cotton, London

manager of Jammal Trust, says

that all the banks in the group

have adequate capital under the

DATAR UNITED ARAB EMIRATES ARABIA

Big gas find off

By Kevin Done in Abu Dhabi

A MAJOR new gas field which President Carter gave vivid voice to intense and emotional could prove one of the world's largest has been found in the negotiations that have clearly left all the participants Gulf off the coast of Abu Dhahi. The deep exploration well is not yet complete but it is understood that it has eccountered a gas reservoir spanning a depth of several hundred feet,

Dr. Mahmoud Hamra-Krouha, general maoager of the Abu Dhabi National Oil company, said vestenday that the find was very encouraging."

The well is being drilled to a total depth of 15,200 feet, and has 500 feet to go before it can he fully tested.

Drilling at these depths, where extremely high pressures arc encountered, must be done very slowly. It could be some time before the exact results of the tests are known. The discovery is not associated

with an oil field. The reservoir is thought to consist mainly of methane and ethane—" lean" is thought to consist mainly of methane and ethane—"lean" gas that could be processed and 1981. and if the budget is to exported in the form of Liquified Natural Gas. The main offshore operating company in Abu Dhabi, Adma-

OPCO is doing the drilling. Ahu Dhabi National Oil has a 60 per cent share in this company, the rest being held by Beltish Petroleum (14, per cent) Comoagnie Crancalse des Petroles-Total (13) per cent) and Japan Oil Development (12 per cent).

No sharing But the Western oil comp

title to all gas finds, whether on land and onshore, lies 100 The debate also comes at ac per cent with the Abu Dhabi aportant time for the National Oil comeany.

This latest exploration well goes through the Umm Shaif crude oil reservoir to reach the deep Khuff rock formation. This level has already been shown to contain gas in Qatar, the neigh-houring emirate, about 120 miles to the west of the Umm Shali field.

In Qatar the khuff formation gas field, discovered below the onshore Dukhan oil field, could Continued on Back Page

Callaghan threat to EEC budget

uoless the Community had embarked by then on a major reform of its policies and spend-

their Paris summit that the hudget — more than three-quarters of which is devoted to financing agriculture — no longer corresponded to Europe's most pressing economic and social needs and required fun-

He told other EEC leaders at

damental revision. Spending on agriculture would have to be cut through a price freeze lasting several years if necessary, to eradicate surpluses, while more EEC money should be speot instead on re-structuring industry, creating new employment and renovating urban and industrial areas in

decline He also warned that the UK was decply dissatisfied with the growth of its net budget payment, estimated at almost £900m this year. The prospect that it would become the largest net contributor by next year was quite unacceptable and the EEC would have to face up to this

problem urgently. Mr. Callaghap, in effect, gave the Community about three years to meet his demands by insisting that progress be made towards fulfilling them by the time the present EEC budget funding grow, EEC governments will

payments which they contribute Spain. to Brussels. Mr. Callaghan sald: "When

have much time to put the shipbuilding.

His reference to institutional problems was apparently aimed that it could be legally and politically difficult 10 win or the read for charges in the approval for an increase in the nattern of FEC spending, rather

constitutes by far the strongest and most authoritative state £ in New York ment of grievances yet made publicly hy any British minister about the EEC, evoked predictable mixed reactions.

Only the Italian Government appeared broadly in agreement with the British demand, while

JAMES CALLAGHAN the official French response was warned yesterday that Britain cool. Several delegations argued might refuse 10 pay its full EEC that Mr. Callaghan's remarks budget contribution after 1981 should be regarded mainly as pre-election grandstanding.

Mr. Callaghan said he did not expect any immediate decision to be taken and was prepared to wait until the EEC summit in Strasbourg in June for a thorough discussion of the issues he had raised.

But it seemed likely that EEC leaders would spend a good deal of this week's talks debating the future of the CAP. This is due to he dehated at length today with a view to issuing a joint statement by all nine leaders. Mr. Callaghan was expected to reney British demands for a

EMS starts today

On the eve of the start today of the European Monetary; System—involving all memhers of the Common Market apart from Britain-the EEC Commission warned that the system cannot work unless: national inflation rates are brought closer into line.

Back Page and Lex

price freeze not only this year but every year until arricultural surpluses were eliminated. At nne point vesterday he hinted nat we would favour an actual orice cut, though he did not press the onint.

He conceded that the EEC

could not settle its hudget probthen have to approve an lems notside the framework of increase in the proportion of its prospective enlargement to their national value-added tax include Greece, Portugal and

But he emphasised that the thrust of future EEC spending this happens, sertein member force essentially he in areas of states will be unwilling to interest in Northern Furance and increase their contributions to optimizely to the UK. It should finance was efel expenditure concentrate on the redevelop-while others will have institut ment of decellet industrial land tional difficulty in increasing and on the restructuring hard-their contribution. We do not hit sectors such as steel and

To do this, the Community would have to substantially inorease the grants made availprimarily at Germany, where shie through the regional and officials have already suggested social funds. Mr. Callachan focused largely

or the reed for chances in the EEC's share of VAT collections than on work in which the structure of national hudgetary con-Mr. Callaghan's speech, which tributions could be reformed.

Previous

Spet \$2.9875-0288192,0345-0585 1 month 0.43-0.38 dis 0.42-0.36 dis 5 months 0.74-0.69 dis 0.81-0.78 dis 12 months 1.98-1.78 dis 2.25-2.20 dis

New protest at Banking Bill

BY MICHAEL LAFFERTY, BANKING CORRESPONDENT

with representative offices in London is planning a lastminute campaign to alter one of the main provisions of the Banking Bill, now going through Parliament. Jammal Trust Bank one of the largest banks in the Lebanon and the main organiser of the group, claims that the Bill as presently drafted discriminates against banks from outside the EEC.

The banks concerned are worried about a provision in the Bill which restricts the use of names including the word bank" to institutions recognised as such under the new proposals. Other concerns will fall into the second-tier cate-gory of "licenced deposit-taking

institutions." Under the provisions of the Bill, those second-tier concerns with head offices in the EEC will be permitted to continua is that the Bill discriminates Puniab National Bank, Somili with titles including the word against non-EEC banks. They Eank Syndicate Bank Zambia

Mr. Carter: his foreign policies and

Aviation: Britain's growing shortage of

Life Assurance: the birth of the new

Sino-Soviet conflict: Nato's assessment

of China

GROUP of 25 foreign hanks is followed by the description: to continue to operate under ith representative offices in "Licensed Deposit-Taker." But their domestic names in London. non-EEC institutions will have to eliminate "bank" from their titles completely.

of the protesting foreign banks come from out-side the EEC, and most are based in the developing countries. None of them is authorunder the Exchange Control Act-the rough guide quoted to indicate which hanks will obtain recognised bank status when the Bill hecomes

The banks will meet today at the London office of Jammal Trust Bank to decide on tactics. They are conscious of the need to move quickly aince the Banking Bill, which is due to go into its committee stage in the Lords next Tuesday, is now on its final atages through Par-The basis of the bank's case

requirements of the Bill. "They all provide a full range of banking services in their home country and are authorised as hanks by their central banks." The group also includes: Allied Bank of Pakistan, Banco de Jerez, Bank of Providence, Baok of Oman, Bank of Tehran, Bank Pars, Banque du Rhone et de la Tamise, Banque Occidetale pour l'Industries et le Commerce (Suisse), Commercial Bank of Korea, Commercial Bank of Malawi, Cyprus Popu-

lar Bank, Habib Bank AG

Zurich, Korea First Bank,

Muslim Commercial Bank, New

Bank. Punjab and Sind Bank.

Nigeria Bank, Overseas Trust

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bank," provided the UK name want it amended to allow them National Commercial Bank.

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Bracken 111 + 7 Charter Cons. 167 + 6 Haoma Gold President Brand ... £10 + Randfontein ... £31 + 15
Samantha Expin. ... 48 + 4
Selection Trust ... 540 + 20
Southyaal ... 578 + 28
Venterspace ... 578 + 13 Venterspost 226 + 14

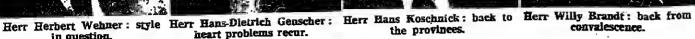
Samuel Props. 130 + 8
Silentnight Stanley (A. G.) ... 248 + 13
Status Discount Status Discount ... 82xc+ 11; Travis & Arnold ... 206+ 15 Warren Plants ... 149 + 9 Anglo-Amer. Coal ... 900 + 90

FALLS: Excheor. 12% 1998 £101; - 1 Mowat (Wm.) 42 - 6

Parker Timber ... 143 + 11

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Bonn parties face leader problems

BY JONATHAN CARR IN BONN

parties-with less than one week be will not be able to be as to go to important provincial active politically as formerly.

Further, it is feared that Herr

coalition partner, had been expecting to strengthen their position in West Berlin At the lest Berlin elections,

the SPD gained 42.6 per cent of the vote and, ss in Bonn. formed a governing allience with the liberal Free Democrats (FDP).

Next Sunday also see elections in the Rhineland Palatinate —an opposition Christian Democrat (CDU) strongbold, but one where the SPD bas bean conducting a vigorous campaign under Herr Klaus von Dohnanyi, its local candidate.

Danish labour

meeting ends

By Hilary Barnes in Copenhagen

THE PROSPECT of a serious

labour conflict drew nearer

here yesterday after another

fruitless round of talks between the official labour

mediator, the unions and the Employers Federation.

The mediator has already nsed his powers to postpone

a conflict once, and is expected to do so again.

bringing the likely date on which the conflict could break

The employers bave threat-ened to lock ont about

250,000 industrial workers. and the unions bave threat-ened to bring ont 50,000

workers in the transport, nower and dock industries.

Liberal coalition Government

spent the weekend discussing a political initiative to avert

Last week, Mr. Anker Joergensen, the Prime Minister, was quoted as say-

ing that if the coalition could

not agree on a plan, be wontd

call a quick election.

The situation is expected to

remain unclear nnttt the

Prime Minister returns from

the EEC summit meeting in

Newly-elected Spanish Senator

Miguel Castell filed formal

charges yesterday accusing riot

police of clubbing him near the site of e proposed demonstra-

Senator clubbed

Paris.

Social Democratic-

ont, to March 29.

in deadlock

A SERIES of leadership probable to take up his duties again lems threatens to weaken the after a long convalescence, West German ruling coalition though be has made it clear Until recently, the Social Brandt's intention — publicly Democrats (SPD), the senior sunounced last week — to coalition partner, had been ex-30 years of marriage, may reflect against the SPD at the

Many in the SPD-endorse Herr Brandt's point that pollticians must be able to bave a private life, but believe that the electoral battle in Berlin-where Herr Brandt used to be Governing Mayor - may now

have become still harder. Concern also exists within the SPD over the impact of recent remarks by Herr Herbert Wehner, 72, the SPD's parlia-mentary Floorleader, on disarm-But only now has Herr Willy ament questions and relations Brandt, SPD chairman heen with the Soviet Union.

BY STEWART DALBY IN DUBLIN

Even those who share Herr an extended rest at home. Wehner's general line that the His place at last week' Wehner's general line that the His place at last week's par-West should be more active in liamentary defence debate was west should be more active in taken by Count Otto Lambsdorff pressing for détente with the taken by Count Otto Lambsdorff East fear that the Floorleader's —widely thought to be the style is clearly open to misinter-pretation by Bonn'a Atlantic Herr Genscher bave to step alliance allies.

the provinces.

The question is raised didate for Count Lambsdo whether a younger man with a different presentation might not there is no question of I prove more effective.

Almost coinciding with all this bas been the surprise an-nouncement by Herr Hans Koschnick, a relatively young and active deputy chairman of the SPD, that he plans to forprovincial politics.

ties. Herr Hans-Dietrich Genscher, Foreign Minister and party chairman, has just left hospital after a recurrence of heart irregularity and is to take The FDP, too, bas its difficulheart irregularity, and is to take still more so.

No Irish move against sterling

down. But there is no clear can-didate for Count Lambsdorff's

Officially, the FDP insists there is no question of Herr Genscher giving up. But he has been having health trouble for many months now and his double job as Minister and Chairman is one of the most taxing in Bonn.

All these developments serve sake his Bonn post to return to to underline the ever more provincial politics. Helmnt Schmidt - both in the

A serious petrol and diesel shortage has disrupted transport in Turkey, AP reports from Ankara. Rising prices of crude, a general scarcity because of the Iranian aituation IRELAND plans not to devalue cent of exports still go to Mr. Jack Lynch, the Prime its pound (punt) against sterl- Britain) led to a rush ont of Minister, will reiterate the need ing in advance of the introduction of the European monetary Friday. In the last quarter of returns from the Paris summit, and the prime of the content of the introduction of the European monetary are stimuted \$200m worth.

tion of the European monetary system (EMS) which Ireland bas joined, but Britain bas not. This was made clear by Dr. Martin O'Donoghue, Minister for Economic Planning and Development.

Ireland's intention, be said, is that initially, at least, the parity link is to be maintained. But technically, the Republic bas Dissident suicide

co-ordineted raids on the bomes of dissidents and sympathisers. dissidents told Reuter yesterday in Moscow.

Suggestions that Ireland day.

Suggestions that Ireland day.

Would devalue against sterling to improve export competitive to improve export competitive.

The following of the markets of

Sr Barata is convinced that tourism in Portugal could outstrip the boom year of 1973 but that the Government is bolding

Latest Government figures show a 20 per cent net growth in total tourist arrivals lo 1978 compared with the previous year. In terms of foreign exchange, tourism experienced a positive balance of \$421m, a

Strike hits principal ports in France

Another 24-hour strike by dockers has severely disrupted all importent French ports, apart from Le Havre, Transport Ministry officials told Reuter in Paris. Dockers at Le Havre were only expected to stop work for a few bours.

The unions, who struck for 24 hours earlier this month, are protesting about holiday arrangements and pay.

Common fund talks

The developing states re-affirmed their claim for a voting majority in the running of a majority in the running of a common fund for commodity price stabilisation as the fourth round of talks began in Geneva yesterday. AP reports. The "Group of 77," as the Third World bloc is called, also insisted that the fund be general primarily from governfinanced primarily from govern-ment contributions over and above an initial payment of 31m per state.

EEC job creation Italy and Britain received the

liary and Britain received the lion's share of Common Market aid towards job creation last year, according to EEC statistics, Reuter reports from Brissels. Italy's share of the social fund was 41 per cent social fund was 41 per cent (\$314m) and Britain received \$\$150m (19.7 per cent).

Bourse strike goes on

The Paris Stockbrokers Asso ciation yesterday rejected resumption of talks with unions representing the striking bourse employees, a union spokesman told Reuter.

Fuel short in Turkey

and boarding by some concerns were responsible for the short-age, according to officials.

Ukrainian historian Mikheil Melnik committed suicide after KGB security police searched his house in one of e series of

Swiss deficit lower

technically, the Republic bas broken the 150-year-old link with sterling and has bad exchange controls against sterling since last December 18.

The Minister refused to be drawn on bow long the parity is expected to last once the EMS gets properly under way.

Suggestions that Ireland broken the 150-year-old link with sterling and has bad exchange controls against sterling since last December 18.

The Minister refused to be drawn on bow long the parity is expected to last once the EMS gets properly under way.

Suggestions that Ireland broken the 150-year-old link link event, a delayed start the largest in the country, led the massive march/through Dublin the massive march/through Dublin the massive march/through Dublin the massive march/through Dublin the largest in the country, led the massive march/through Dublin the massive march/through Dublin the largest in the country, led the

ness in Britain (some 48.9 per yesterday were very quiet. French export orders show marked upturn

BY TERRY DODSWORTH IN PARIS

technically, the Republic bas broken the 150-year-old link with sterling and has bad exchange controls against In the event, a delayed start than the time of England impose exchange controls against Ireland.

In the event, a delayed start than the time of th

FRENCH manufacturing industry is benefiting from a marked upturn in export orders, which will sustain a modest improvement in output over the next strategy towards Comecon few months. few months.

But imports are also increasing, the latest survey of the employers' association shows. The raport, hased on manufacturers' views of future trends, said that overseas markets recovery has been particusite of e proposed demonstra-tion, AP reports from Msdrid. larly strong in consumer and semi-finished products.

Biggest upswing has been in market is expected before the West Germany and Eastern bloc summer. Investment in the scores France's positive export

ployers are concerned that taking a cautious view of the increases in production costs future, mainly due to the steady are reducing competitiveness rise in unemployment.

abroad. The investment outlook A report by the French
remains uncertain they emphanational statistical office says. abroad. The investment outlook remains uncertain, they emphasised, after a slaggish time for capital goods sales in the past few months of 1978. But no improvement in this growth in savings expectations. 'fair bit better" than last year.

countries, a result which under- electronic sector, however, is progressing satisfactorily. In contrast to the employers, French consumers seem to be

virtually no tax et all.

and General Workers' Union,

that increasing pessimism about

But the employers stress that unemployment levels vary enormously from region to region, while new employment is being created at about the same rate as jobs are being

• France will do all it can to reach a growth target of 3.7 per cent in 1979, M. René Monory, Economics Minister, said, Reuter reports from Paris. the future lies behind a slight On prices, M. Monory said the daclining consumption and the Government bopes to do "a

Ford team in Lisbon talks

BY OUR LISBON CORRESPONDENT

THE PORTUGUESE GOVERNment is stepping up its cam-paign to attract Ford's projected \$1bm European assembly plant, according to

A visit to Lisbon at the weekend by a financial team from Ford Europe's UK headfrom Ford Europe's UK head-quarters was followed yester-day by a team of experi-Technical discussions between Ford and Portugal are centring on a proposal pre-sented last month by the Portuguesse which calls for development of a site at the industrial complex at Sines.

Although Sines with its existing intrastructure appears to be the most interesting possibility for Ford in

Portugal, two other sites are also believed to be under consideration. These are at Setubal, Lisbon's industrial suburb, and at Ford's present assembly plant at Azambnia, north of the capital.

Ministry of Industry offi-cials view the interest now being shown by Ford as confirmation that the Pertuguese offer is being taken seriously by Ford, which bas also investigated sites in France, Austria, and Spain. Officials stress that the Portuguese challenge bas only an outside chance of succeeding. A deci-sion is expected from Ford before the end of the month.

against a background of increasing Government settvity to revitalise the country's motor industry.

This includes the resumption last week of what is probably the final stage of

negotiations with Renault on the French company's plans for a new engine and components factory. An agreement valued at FFr 12bn is ment valued at PPT 1.400 is expected within a few week.

Meanwhile. Portugal is awaiting a reply from the EEC Commission to a request that e system of preferential

quotas un imported units should be extended for another five years to protect Portugal's tatest approaches to Ford are being made any major new investment in the Portuguese industry. Concern over tourism despite an

BY JIMMY BURNS, RECENTLY IN THE ALGARYE

abundance of sun, sea and sand

away from there."
The speaker is 41-year-old Sr.
Fernando Barata, arguably
Portugal's most successful hotel
owner. The description is of an
attempted "occupation" of his
four-star hotel, the Sol E Mar. during the hot summer of 1975, when Portugal's short-lived rewolution appeared to be reach-log a high point in Albufeira, the Algarve's most popular-tourist resort.

Similar "occupations" took place throughout the Algarve and plunged Portugal's tourist

industry to its lowest ever ebb.
Sitting safely inside his hotel
as be recalls the event, Sr.
Barata believes that political instability is no longer a factor in Portugal. "There won't be trouble here for at least another 20 years," be remarks.

Outside on the terrace where be once confronted the workers, an elderly group on a package tour from Manchester turn lobster red in the winter sun.
Along the streets of Albufelra, political graffiti has been white-washed from the walls.

Sr. Barata has person strong instability on the home front, to ensure that there we strong however, the Government is repifition of the troubles and exercising caution before has employed the services of a setting out on any major new lawyer, learned in the loopboles investment. of Portugal's ambiguous labour

As a result there were few repercussions other than a rather impotent communique in the local union newspaper when 12 employees were re-cently dismissed from the Sol E

proud owner of a tourist empire including four 4-star hotels, six apartment blocks and 22 restaurants—the difficulties in 1979 are with the Government rather than the unions.

back from investment.

FINANCIAL TIMES, published daily except Sundays and holidays. U.S. subscription rate \$365.00 per annum. Second class postage paid at New York, N.Y. and at additional mailing centres.

"WHEN THEY threatened to 57 per cent increase on 1977, take the hotel by force, we took Along with immigrant remitation out our guns and barred the windows. Then I told them that we would aboot unless they got away from there."

The receive of 1 warrel 5. worthwhile winter prospect. As initial promotion campaign appears to heve been successful. At Albufeira, enthusiastic toor operators explained how Parts. Sr Barata, however, claims that amployers in the industry gal suddenly had become in winter holiday camp. The booking out of the Sol E Mar is mid-February seemed an imile-

fion of this.

Portugal's year-round attraction is cheapness and accessibility. With the escudo seenlingly on an endiess devaluation

most Enropean currencies go further bere than in most can-tries. Faro, the Algarye's inter-

national airport, is just over two hours from most European capitals. But in this winter of heavy snowstorms, operators

have drawn vital late bookings

from people looking for the leest obvious Portuguese pro-ducts for this time of year.

sun and sea.

Scasonal adjustments, however, have left unresolved what is perhaps the most pressing

problem for the Portuguele tourist industry as it faces the

possibilty of expansion.

Despite being the "gem" of Portugal in thems of natural beauty and intertainment, the Algorye has an impallingly defi-

cient infrastructure compared

are prevented from expanding because of the domestic credit squeeze and the absence of Government subsidles. 'I could build annther 5,000 beds and guarantec to fill tham overnight but I've been waiting for an answer from Lisbon for over two years," says Sr Barats. Portugal's non-party Govern-

Labour unrest threatened Portugal's earnings from tourism four years ago. Now the industry is more concerned with the attitude of the Government.

ment led by Dr. Carlos Mota Pinto has defined tourism as a priority sector in its short-term economic plan. Against a background of continuing financial

the president of the Algarye's regional commission for tourism, building new hotels in the extra tourists in the summer but still represents a major risk; particularly in the low season.

For at least four months in According to Sr Cabrito Neto. For at least four months in of an industry which until now

with similar European regions.

For at least four montos in the year, hotels lie compty while the year hotels lie compty while a seasonal welcome when no the mistakes of the past.

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Pope faces

after death

of cardinal

By Rupert Comwell in Rome

POPE JOHN PAUL II is

expected to decide within the

next few days on the successor

to Cardinal Jean Villot, as the

Vatican's secretary of state. The

pontiff will officiata today at the funeral of Cardinal Villot.

Cardinal Villot last Friday

night confronts the Polish-horn

Pope with a highly sensitive decision. He has to fill the post

of what amounts to the Church's

"Prime Minister," who has a key role in both the internal

policy and hureaucracy of the

Vatican and also its external

Although John Paul II made

it plain at his accession to the

pontificate last October that the reappointment of Cardinal Villot to the job he had carried

The death of the French-born

problem

SDON AUSTRIAN PRESIDENT IN CZECHOSLOVAKIA State visit a breakthrough for Husak

PRESIDENT Rudolf Kirchachlaeger of Austria, arrived here yesterday on a four-day state visit which is sean by dipiomatic observers as a breakthrough for Dr. Gustav Husak, the Czechoslovak President and party leader, in his quest for international recognition.

The high-level Austrian delegation, which also includes Dr. Willibald Pahr, the Foreign Minister, and Dr. Josef Starlhacher, the Minister of Trade, will discuss political issues and explore ways of increasing trade

and economic co-operation. After West Germany, Austria is the second most important western trading partner of Czechoslovakia, accounting last year for 14.5 per cent of the country's western trade. The Czechs complain, however, that sales of machinery make up only 4 per cent of its exports to its nelshbour which are still-dominated by solid fuels, timber, chemicals and metallurgical products as well as textiles, glass, ceramics and



Dr. Rudolf Kirchschlaeger

By contrast, over half the Austrian exports, worth £120m last year are composed of machinery and transport equip-



Dr. Gustav Husak

This is the first visit by an Austrian bead of state since 1921 and the Czech Press is halling tribution to the positive develop- Sabata.

ment" of good neighbourly rela-

President Kirchschlaeger was Austrian ambassador in Prague between 1967-70—at the time of, and after, the Warsaw Pact invasion which suppressed the Czech reform movement. There are many Czech political emigrants in Vienna and the Prague Government has often-protested about the reporting of the Austrian mass media. Vlenna television can he seen in wide areas of Czechoslovakia. The Austrian President, who

The Austrian President, who is a practising Catholic. is due today to meet Cardinal Frantisek Tomasek—albeit nutside the framework of the official programme and in private. It is also understood that he will ask Dr. Husak for the resolution of a number of the resolution of a number of so-called humanitarian cases, involving applications for family reunification and exit permits. He will express Austrian

public concern over the imprisonment of the Charter 77 human rights activists, Mr. Jiri Lederer and Dr. Jaroslav

Haig warns on Turkish economy

By Metin Munir in Ankara GENERAL Alexander Haig, the supreme commander of NATO forces in Europe, said here yesterday that Turkey's economic problems could "unquestionably" affect its relations with the West.

Turkey and the West appear in have reached deadlock on conditions governing Western efforts to rescue the Turkish economy. Western states and hanks will provide aid only if Ankara imposes an economic stabilisation programme along lines proposed by the Inter-national Monetary Fund. The Turkish Government helieves that the social and political upbeaval, which might follow the strictures of such a pro-gramme, could endanger democracy in the country.

Gen. Halgh, who was in Turkey for a 24-hour stay, during which he met Prime Minister Bulent Ecevit and Turkish generals, sald: "My concerns today focus primarily on the economic situation in Turkey and the orgent need for prompt multilateral assistance.

Juliana will stay on Dutch throne

BY CHARLES BATCHELOR IN AMSTERDAM

QUEEN JULIANA expects to coincided with agreement within remain on the Dutch throne for several more years, the Government said yesterday. The statement came in an effort to staunch the flood of reports that the Queen, who is 69, would step dowo this year.

In an unprecedented move, Mr. Dries van Agt, the Prime Minister, said he had no reason to assume there would he a new monarch in the near future. "I am thinking more in terms of years than months." Mr. van Agt added.

Speculation has been growing that Queen Juliana would abdicate on April 30—her 70th hirthday—or on the 31st anniversary of the abdication

of ber mother, Queen Wilhel-mins on September 6. The reports have been fanned hy unclear statements from senior politicians and officials, and by work being carried out on a residence for the Princess Coosort, Princess Beatrix, in

the Cabinet on a draft Bill defining membership of the Royal Family. He gave no details of the Bill, which, in establishing who is a member of the Royal Family, sets the houndaries of the Cabinet's responsibilities for their words and deeds.

Queen Juliana still enjoys good health and can continue on the throne for a long time yet, according to Mr. van Agt.
Queen Juliana would he
succeeded hy her daughter,
Princess Beatrix, now 41. · Wage hargaining talks in the

metal industry broke down after employers refused demands for shorter working hours, union officials said, Reuter reports from The Hague, Employers are firmly opposed

to starting a 35-hour working week now although they are willing to study the unemployment problems, and agreed to easier settlements on aarly retirement and holidays., the Mr. van Agt's statement Socialist/Catholic FNV said.

The white paper will contain

new forecasts of future energy

consumption. According to a

recent white paper on energy

saving, the new figures will take

account of the outlook for re-

duced economic growth over

the next few years, and are likely to he lower than previous

One thing is certain: during

the run up to the Storting's

energy debate, both sides are

verket, has already launched a

industries. The NNVF plans a

programme of lectures, semi-

nars and study circles, to stress

what the country will lose if

large-scale hydro development is allowed to continue. The

relations

out under Pone Paul VI and the short-reigning John Paul I was a temporary measure, there would bave preferred to wait longer hefore taking the Every sign is that the new secretary of state will be an Italian to restore halance in the

higher ecbelons of the Church after the election of the first non-Italian pope to the throne of St. Peter in four and a half centuries.

The favourite for the post is Munsignor Agostino Casaroli, the 65-year-old prelate who has become closely identified with the Vatican's "Ostpolitik." Other names mentioned here include Cardinal Benelli of Florence, as well as Monsignor Giuseppe Caorlo, the denuty of the late secretary of state.

However there is also some speculation that the Pope may take the opportunity of making a more fundamental reform of the internal structure of the church, possibly by creating separate posts to cover the ecclesiastical and temporal responsibilities of the secretary

of state, Meanwhile the Vatican has received the formal invitation from the Warsaw government for the visit of the Pope to Poland between June 2 and 10. This week also John Paul II is due to publish the first

encyclical of his pontificate, AP adds from the Vatican: Pope John Paul yesterday called for guarantees to make Jerusalem a centre of harmony Moslems and

Opposition to hydroelectric power gains strength in Norway

its mountain river systems, and offshore oil production already exceeding its nwn requirements, Norway is hetter placed to face the vicissitudes of the world energy market fhan any other tion. For Norway, bowever, European country, Britain this is a question of industrial included. The minority Labour and economic policy, not Government has even been able to shelve, temporarily, the politically divisive nuclear issue: in its programme for 1978-81 it said that no planning or building of nuclear power plants was envisaged during the

energy policy issue is stirring good thing. Hydroelectricity running, highly emotional was clean, self-renewing and lebate. Although it might have cheap. It provided the basis neen expected, this is not for new energy in connected with offshore oil tries—light meta. Though only one oil field and ferro alloys. Ekofisk) has been brought on The first criticism. numps up more oil than it can or oil revenues to reduce the ance of magnificent whierfalls projects. Some have been say that other power consumers "political" margin—a gimulek "Mardola-type" actions are those with large-scale hydrogeness and the ugly piles of stund left to be lower to be

/ Market

WITH AMPLE supplies of industries. There has been cheap hydro electric power from argument about the pace of offahore growth, and there will be more—particularly now that the Government has recommended opening Norway's northern waters to petroleum exploraprimarily an energy issue.

The energy tonic which does bring tempers to the boil concerns another Norwegian resource: water power. For decades, since early this century, harnessing the country's rivers and waterfalls to produce While the nuclear controversy electricity was regarded hy is more or less dormant, another almost, everyone as a wholly for new, energy-intensive industries-light metals, chemicals

tream so far. Norway already power development were volced point. Since then, state and ise. Exploration and depletion began calling attention to the found it increasingly difficult solicy is determined by other landscape damage done by to get political approval for considerations, such as the need major projects—the disappear- their most ambitious develop-

appeared into pipelines. Sports tion worthy" and hydro are the major weapon in the future usage are based on the hydro projects are likely to get fishermen grumhled about the electric development in them tunnel excavations, the parched helief that growth can and the green light until a forthermon fish stocks in rivers has been hanned. and lakes. Farmers complained at the loss of arable land-by

flooding or by dehydration. With the growth of the increasingly well - organised ecology movement in the second "No" lobby. Leading the fight

half of the decade, the anti- is the Norwegian Association hydro lohby gained strength, for the Protection of Nature Demonstrators camped in the (NNVF), the umhrella organisa-

State and local power companies have found it increasingly difficult to gain political approval for their most ambitious development projects. Some have been cut down, others temporarily shelved.

1970, ln an attempt to halt a tionists. controversial power schemethe Mardola Falls project.

local power companies have

every inch of the way, hy an increasingly well - organised

The power-intensive industries are the keenest advocates was 41.1bn kWh. plus 24.5bn and ferro alloys.

Though that scheme went of continued large-scale develop—used by the electro industries).

The first criticisms of bydro ahead, Mardola was a turning ment. Recently, however, some The 5bn kWh margin, inpower development were voiced point. Since then, state and Norwegian economists have tended to allow for low rain/ joined the environmentalists in snowfall and other unpredict-

hattle between the two groups. should be curbed-by raising coming white paper on energy Each major scheme that has heen approved has been fought, pitched its forecasts, high, claiming that power shortages were just around the corner if all the projects on its drawing board were not promntly approved and executed.

Time has shown, however, that the NVE has overestimated consumption growth. It has repeatedly lowered its estimate of 1985 "general" electricity
nsage (excluding energyintensive industry). In 1975, its
figure was 78hn kWh, A year
ago, this was lowered to 68bn. And at the end of last month, mountains in the summer of tion for Norway's conserva- 57bn, plus an "uncertainty of 5bn, making 62bn margin in all. (In 1977, general usage

questioning the wisdom of able factors affecting supply, is Dagall river plans an appeal to allowing these industries to a new idea of the NVE. Conthe Storting (Parliament). expand further. The economists servationists say it is a Conservationists are threatening say that other power consumers are subsidising the heavy users.

Conservationists are threatening "Mardola-type" actions when to be p NVE win support for work starts, this summer, on the controversial development schemes that were approved.

NVE has consistently prices, hy preventing further policy has been tabled next expansion of the power-intensive industries, and by encouraging the Storting in spring 1980. ing energy saving.

Last year saw the approval of two projects strongly opposed by environmentalists the harnessing of the Orkla and Grana rivers, in central Norway, and the Alta river, in the northern county of Finnmark.

Then, to appease its conser-vationist wing, the Lahour gov-eroment decided not to allow two other controversial projects, affecting river systems on the Hardanger Plateau, the Vieg golng to Intensify the fight to and Dagall. A public opinion win public support for their poll showed 51 per cent support views. A leading metal-smeltfor the development ban, and ing concern. Elkem-Spigeronly 23 per cent against it. None of the above decisions public

has been accepted by the underlining the importance to Norway of the power-intensive "losers." The local power com-Dagall river plans an appeal to

statistics will keep flying, in for Jews, Christians.

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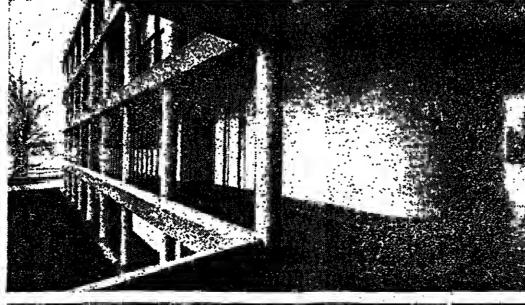
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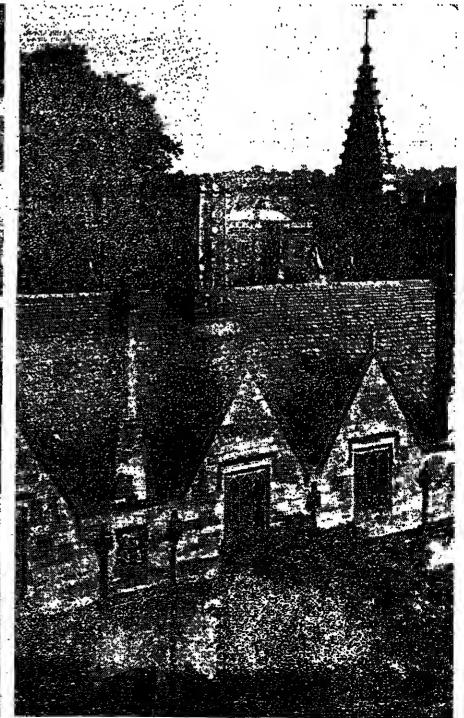
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Kruger acts to blank out part of Rhoodie article

BY QUENTIN PEEL IN JOHANNESBURG

tion newspaper, appeared tion Department, and alleged were exposed by a Government resterday with blank spaces on misspending of Government commission of inquiry.

Speaking from an undisclosed its front page, after a midnight cash. court injunction was granted to Mr. Jimmy Kruger, Minister of

The Citizen, the pro-Government newspaper, whose founda-The gaps occurred in the middle of an article quoting Dr. Eschel Rhoodie, former Secretary for Information, alleging complicity of Cabinet members of

had on occasion reported direct to Mr. Pik Botha, Foreign action, which only deleted allegations about his own role, the Government circles for action against the South African Press—especially the opposition Englisb-language newspapers—to prevent further damaging that the claimed action, which only deleted allegations about his own role, the Rand Daily Mail yesterday published further detailed claims by Dr. Rhoodie about Gabinet further action to defuse the continuing information scandal will be considered.

THE RAND DAILY MAIL disclosures about the secret aware of his Department's South Africa's leading opposition activities of the former Information secret activities before they

hideout in Europe, Dr. Rhoodie named Mr. P. W. Botha, the Prime Minister, and General Magnus Malan, the Chief of the Defence Force, as having been involved in more than one secret operation. Information department "secret agents" had on occasion reported direct

Mines strike 'is crumbling'

BY OUR JOHANNESBURG CORRESPONDENT

white South African mioers is the East Rand. crumbling, with more than But the strike, which began 5,000 out of 9,000 strikers back last week as a sympathy move.

But at meetiogs addressed by Mr. Arrie Paulus, the miners' union leader, the men passed resolutions refusing to return to work until all their heoefits were reinstated, and also passed motions of full confidence in Mr.

But the strike, which began gold-mining areas—the Oraage Free State and the West Rand— and in Rustenburg, the heart of

The chamber said that all hut Klerksdorp, and Carletonville them signing new contracts and three of the country's collieries yesterday passed resolutions of were back to normal, and members of the Mineworkers' Union Botha, Minister of Mines.

The original cause of the losses could start if the dispute order for a general strike in stoppage was the promotion of drags on.

THE NATIONAL sirike by the Evander Goldfield and on coloured mineworkers at the O'Okiep coper mine in the 5,000 out of 9,000 strikers back last week as a sympathy move, immediate response of the at work, the South African is still attracting overwhelming Chamber of Mines claimed support in South Africa's major all the miners lovolved has turoed the one-day stoppage into a prolonged dispute. The underlying cause is the

platinum miniog.

The MWU, which disputes the chamber's figures as propaganda, has appealed to Mr. P. W. Botha, the Prime Minister, to intervene.

miners' fear that the Government will scrap racial joh reservation on the mines.

The Chamber said yesterday that it would not talk to the union until all its members had Rustenburg, returned to work, which meant

> sacrificing their benefits. Production at most mices has not been aeriously affected, but

White miners become embittered

BY OUR JOHANNESBURG CORRESPONDENT

"A COUPLE of scans have gone back to work," a striking South of two journalists and African white miner sald, threatened to assault us for the They are worse than terrorists. But I can tell you one thing: they won't get their jobs back." The miners who walked out

last week on their first nationwide stoppage since 1947 are deeply embittered. But their anger is not directed only the newspapers to turn against against their employers, it is the miners," said one man, aimed above all at the Governor referring to the stories of miners

Standing around in the dusty car park of a neighbourhood shopping centre in Westonaria, gold-mining town west of Johannesburg, a motley assort and Labour. "He is the worst their votes, if they no longer ment of miners, variously Minister of Mines we have ever vote for the National Party. The dressed in shorts or slacks, open bad," was a popular sentiment. shirts and sandals, were waiting for the latest word from union eggs and tomatoes at a political the most popular choice. headquarters.

They were deeply suspicious hostile coverage given to their dispute in South African newsoapers. But when they dis-covered we did not represent Press, they agreed to talk.

"The Government is paying ment they have supported for the past 30 years.

Standing around in the dusty

beating up colleagues returning to work, and of their wives pleading with them to go back. The man whn is the butt of the most bitterness is Mr. Fanie the most bitterness is Mr. Fanie
Botha, the Minister of Mines
means sure where they will put

Mr. Botha was pelied with

centre of Carletonville last year. "This thing has taken a very nasty turn," said a retired mine nasty turn," said a retired mine
manager in the local hotel.
"When they bave finished with
this they won't stop until they
bave got rid of Fanie Botha,"
"We are not going to vote
Nat. bere again," a miner insisted, with half a mind on the
hy-election coming up in the

by-election coming up in the area, to replace the former standard bearer of cooservatives in the ruling National Party, Dr. Connie Mulder. "They will be surprised at the result. But this Nationalist Government is down to the ground."

(purified) Nasionale Party is



Arrie Paulus -unashamed racist

ARRIE PAULUS. General Secretary of South Africa's all-white Minewarkers' Union, is an un-ashamed racist. He is also widely regarded as possibly the most effective trade unlan leader in South Africa, our Jobannesburg correspondent

His racism is prafound and unshakeable. "There is no such thing as a black miner. he declared in a recent inter-view. "There is anly a black

He identifies faur priarities for his tinian: a five-day working we-k. higher pay and pensians hetter sickness compensation, and "the vital one: to keep hlacks ant of the mining transfer." mining industry."

He is convinced that the white wo ker is facing a total crisis, as employers press for ebeap black labour ta be used in skilled "white" jobs. He also helieves that his own National Party Government and hig business are invalved in an unhaly alliance ta accomplish it. "It is my role to see that

the white warker in South Africa does not get a raw deal," be says, "that the btacks can't do everything in their own countries, and still come and get the cream in white South Africa as well." Whether Arrie Paulus is

leading a true white backlash, or simply orehestrating the death-throes of fundamental white racism, has yet to be

As for his strategy, be will not show his band until he bas to, but he sees it quite dramatically enough: "A good general doesn't tell the other side if be has an atom bomh, he waits for the right time to use it. The white worker has great power, but we won't use that power until we are united."

Iran planning to increase gas prices to Russians

BY ANTHONY MCDERMOTT IN TEHRAN

THE NATIONAL Iranian Oil recent developments in the quantity of gas available for Gompany (NIOC) is reviewing Iranian hydrocarbon industry. IGAT-1, and therefore sales to the prices and volumes of its Two in particular apply to the the Soviet Union; and the gas sales. The hoped-for in- gas industry. First, the National crease in gas prices will affect Iranian Gas Company and the in particular the Soviet Union, National Petrochemical Comwhich used to receive associated pany have been brought directly gas-a hy-product of oil produc- under the control of NIOC tion—through the gas trunk-line whereas previously they had had from the oilfields in the south a degree of autonomy. to Astara on the Soviet border in the north.

1GAT-1. It is also to receive gas from IGAT-2, a priority project whose construction has been halted for some months as a result of political and econo-mic troubles. The whole pro-ject may still be revised.

The decision to review gas sales runs directly counter to a

within the nucertain context of

Secondly, Mr. Nazih bas said

that gas exports would resume sion of about 51 per 1211 that gas exports would resume that gas e sumption-permit. But at the same time it is clear

that considerable nucertaintles remain. NIOC and the pro-visional government of Mr.

The former will affect the BTUs more.

departure seals fate of CENTO finished counterpart.

first, gas is sold against Soviet goods and roubles. The second earns a hard-currency commission of about \$1 per 1m British

Iran's gas is sold to the Soviet Union, which exchanges it—at a trans-shipmant rate of about \$1.15 per 1m BTUs—to West Germany, France, Austria and Czechoslovakia.

But the spur for NIOG to set Mehdi Bazargan have not estab-lished at what level oil should be from the fact that Iranian gas

cant pro-Shah force still exists.

This is mainly because the

former regime turned a blind

eye to the large-scale cross-

border smuggling which was the main source of livelihuda in the

area. Although this large and

impoverished province now has an air of superficial calm. local

uprisings have been crushed in

Turkish-speaking Qashqai to restore their regional

Even the ancient cradle of the

recent months.

restore

second its parallel and still un-The sales contracts for the two gas-lines differ. Under the

> On Sunday, following a three-day visit to Tchran of Mr. Agna Shahi, Pakislan's Fureign Minister. The Iranian Foreign Ministry repeated this decision. It claimed that CENTO was no longer effective in protecting the rights and interests of member states.
> Founded in August 1959 as

the successor to the Baghdad Pact, which had also included iraq, CENTO sought to put flesh into Foster Dulles's ideas of a " southern lier" of atotes acting as a bulwark against the USSR. But Pakiatan became disen-chanted when CENTO failed to chanted when GENTO failed to help it during the indo-Pakistani wars of 1965 and 1971. Turkey too preferred to put more emphasis on the economic part linking the three countries, RCD (Regional Co-operation and Development).

THE CENTRAL Treaty Organi. sation is, in effect, no more Yesterday Pakistan anaounced

that it was withdrawing from

the 20-year-old pact linking it

with Iran, Turkey, Britain and the U.S. The new regime in Iran had already indicated his decision to oult the pact.

Ministers attending its annual meeting in London last April were greeted by Iraaiaa students' leaflets proclaiming "The people'a struggle will smash CENTO and all other imto young hotheads taking advanperialist treaties." The leaflets denounced CENTO as "aggres-sive" and being aimed in liquidate the people's liberation movements of the area." Baluchistan is a different story, being perhaps the only region of Iran where a signifi-

But even then it was being asked what purpose the part was still serving. Founded in the midest of the cold war it bad always been a mere com-mon statement of antlmon statement of anti-Communism rather than a mintary alliance. Now Iran may have still to chart its new foreign policy, but Turkey remains a member of NATO and the possibility of a U.S. Pakistani defence agreemeat is

Persians, the southern province of Fars, with its capital Shiraz, mooted.
Meanwhile, Anthony McDerhas not been spared efforts by the tribes, in this case the mott report from Tehraa that 5.000 people marched through the centre of Tehran yesterday in support of equal rights for women. This demonstration regional was proceeded by a rally atended hy about 15,000 people, mainly women, at Tehran Uni-

> remity. The Government which as a result of this compaign has come under licreasing pressure

produced in the long term. And the pace at which the sophisticated gas recovery programme in the southern natural gas translting IGAT-3 Khuzestan fields will be (admittedly at \$3bn a project developed has not been worked out. The former will affect the Partie more statement tast week by Mr. Hassan Nazih, the NIOC chairman, that contracts with the Soviet Union would not be This review must be seen out.

Minorities' threat to revolution BY ANDREW WHITLEY IN TEHRAN

ethnic minorities have now to avoid. expressed demands for greater self-rule or are attempting to seize control of their traditional territories. A seventh group, the 270,000 Armenians, has

started seeking arms from Tehran middlemen. These demands have created a ring of potential trouble for the Persian-speaking heartland of the revolution, centred on Tehran and Qom, 90 miles south of the capital. For the Shia Moslem revolutionary leader-ship, the unpalatable fact is that over half the population does not speak Persian as a first

speaking nomads from the Turkoman side of the northeast yesterday demanded greater antonomy. This follows the lead set by the largest minority group, the Kurds.

Over the past few months the Turkoman, numbering some half-million, have reoccupied land lost to settled farming and royal estates in the past half-century. Their efforts bave been stepped up since the revolution.

Gomplainants in Gonbad-e
in the region.

The other minorities giving supremacy.

Khosrow Qashqai, their parameter the Shiraz after 25 years in exile speaking people in the strious and 700,000 the southwest, and 700,000 the southwest, and 700,000 the southwest, and 700,000 the southwest are southwest, and 700,000 the southwest, and 700,000 the southwest are southwest, and 700,000 the southwest, and 700,000 the southwest are southwest. The southwest are southwest are southwest and 700,000 the southwest are southwest. The southwest are southwest are southwest are southwest and 700,000 the southwest are southwest. The southwest are southwest are southwest are southwest and 700,000 the southwest are southwest. The southwest are southwest are southwest are southwest are southwest. The southwest are southwest are southwest are southwest are southwest. The southwest are southwest are southwest are southwest are southwest. The southwest are southwest are southwest are southwest are southwest. The southwest are southwest are southwest are southwest are southwest. The southwest are southwest are southwest are southwest are southwest. The southwest are southwest are southwest are southwest are southwest. The southwest are southwest are southwest are southwest are southwest the lead set by the largest minority group, the Kurds. Over the past few months the

In the latest moves, Turkisb-

Gomplainants in GonbadeQabus, the regional capital, said
yesterday that over 140,000 in Khuzestan Provinces the disacres of farmland under crops had been plaughed up by as it was fermed by patriots of
marancing Turkoman bands.
The problem of the Kurds'
Claim to autonomy within a federal republic is a highly sensitive issue for the Government. e issue for the Governm

SIX OF IRAN'S important and one which it is likely to try although it is so far confined

Many Kurdish nationalists tage of the general climate of will be infuriated by Ayatollah dissent and claiming ethnic Khomelni's negotiations last rights, week with a secondary-level Balu leader known for his conservative views.

The leader, Mr. Ahmed Muftizadeh of Sanandaj, returned from talks with the Ayatollah in Qom last Thurs-day, claiming he had reached an important understanding to ensure Kurds' ethnic, cultural, social and economic rights: His nomination by Tehran

and Com as "the only true national and religious leader" of Iran's 4m Kurds will be strongly challenged by the more radical Kurdistan Democratic Party and the Mahabad leader, Shelkh Ezzedin Husseini, who toether command most support

in a matter of seconds?

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10,000 in Khuzestan Provinces the discrept puries of the hometown of Avatollah by as it was termed by patriots of the Arab world until the midsing of the question what regime was the Arab world until the midsing of the question what regime was wanted "instead of asking no a separatism.

Diplomats say that separatist feeling is stirring in the region.

Diplomats say that separatist feeling is stirring in the region. How does the F.T. get front page stories || | | | from London to Frankfurt



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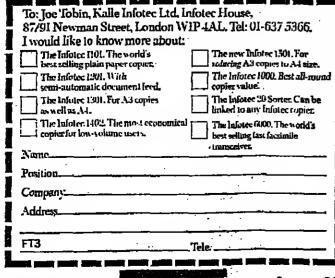
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Mideast oil installations may become a target

OIL INSTALLATIONS in the Middle East if a U.S. engineered Middle East may again become treaty between Israel and Egypt targets for Palestinian guerrillas is concluded. if an Israell-Egyptian treaty is signed, according to informants close to the commando move-

They say the topic has been under discussion for some time but was put off after Saudi Arabla and other dil-rich Arab states ioined the summit in Baghdad last November against the Comp Dayld decords the Camp David accords. Dr. George Habash, leader of

the radical Popular Front for the Liberation of Palestine, spoke about oil in a speech here

He told a rally that the oil weapon must be used to thwart the Carter mission. "It is our right to use the weapon to defend our cause." he said. Dr. Habash's group blew np the trans-Arabia pipeline twice about ten years ago, but subsequently discontinued such

Also present at the rally was a representative of Iran's hardline Marxist Fedayeen e Khatq group, who vowed that the Iranian revolution would be a shield for all revolutions in the

It is thought here that two

is concluded.
Dr. Habash singled out Sandt

Arabla for attack in his speech He recalled that while the Saudi regime declared opposition to the Camp David accords, it boosted its oil production when Iranian output dropped.

Observers noted that through

the support they now bave from Iranian nationalists, the guerrillas could obtain an Outpost on the strategic Hormuz Straits, a vital sea lane for oil bound for the West. Kathy Bishtawi reports from

Sharjah: Diplomats and officials In the Gulf area believe that the signing of a separate peace between Egypt and Israel may prove dangerous for the oil Increasingly, Governments

and diplomats in the Gulf are saying that Mr. Carter's ambi-tion to seal a treaty may conflict with the U.S. Government'a expressed desire of reassuring its Allies in the region after tha upheaval in Iran. Officials and teaders have said that they do not wish to see the Gulf developing into an area of super-power confrontation

Officials note that the air-It is thought here that two craft carrier Constellation and U.S. made missiles which its accompanying guided-missile disappeared from an Iranian destroyer and guided-missile airbase are in the possession of cruiser are due to enter the the Fedayeen e-Khalq and that Gulf region soon. The they might be passed to Palestinian commandos.

Americans are mad to use gunhoat diplomacy of the commandos. inian commandos.

hoat diplomacy at this time."

It is recalled that even Mr. one official said. "We do not Yaser Arafat, the chairman of want super-power interests the Palestine Liberation organisation, has threatened action has already protonged the conagainst U.S. interests in the flict in Yemen."

Vietnamese harass withdrawal

BY JOHN HOFFMANN IN PEKING TETNAMESE TROOPS have attacked Chinese forces withdrawing towards the border, according to reports published

in Peking yesterday.

The reports coincide with Vietnamese allegations that the Chinese forces are leaving behind them "scorched earth" and looted villages. China says it dealt powerful

counter-blows to Vietnamese units which harassed Chinese forces on their way home after the month-long incursion into Vietnam's northern provinces. Since Friday Vietnamese troops in platoon, company or battalion strength have made repeated attacks on units head-

ing for border passes to

Guangzi province, the New China News Agency, says *Chinese troops struck back heroically and inflicted heavy casualties. In Peking, during the week-

end Mr. Deng Xiaoping, the senior Chinese Vice-Premier. referred to the four-week war as China's "counter-attack in self-defence." In gnother self-defence." In guether speech, Mr. Deng said that the Chinese withdrawal would be

completed within a few days. Chinese troops are being welcomed as beroes in the border towns of Guangai and Yuanan provinces. Buildings are hung with bunting and crowds cheer

and beat drums and gongs as

the soldiers cross the border.

At four p.m. vesterday copy began to trickle from a special desk in Cannon Street to the Frankfurt printing plant. By 8.30 about 200 A4 size sheets of paper have been transmitted by a bank of four Infotec (iOO) facsimile transceivers -

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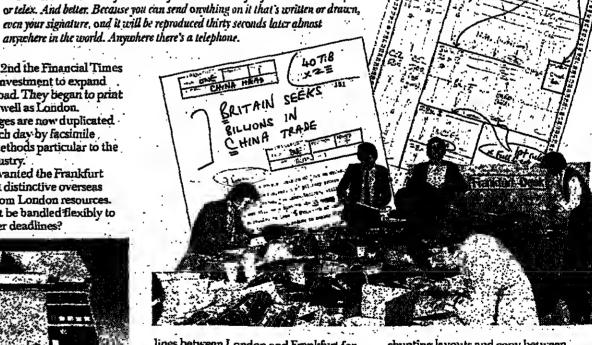
Up to 40 pages are now duplicated.

headlines and layout instructionsenough to recreate four full broadsheet pages of the familiar pink paper, but with a European accent. Soon it will be eight.

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In effect the FT conducts an editorial conversation on paper over the telephone



lines between London and Frankfurt for a couple of hours every night.

The German presses roll at 10 p.m. and distribution moves out all over Europe, At around 6.35 this morning, local time, a Lufthansa 747 jet landed at New York's Kennedy Airport, so that the FT joins New York's select band of

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Crisis in Iran causes 6% rise in cost of oil

BY DAVID LASCELLES IN NEW YORK

Price disruptions caused by market where prices are npward the Iranian crisis have added an of \$15 per barrel.

average 75 cents or 6 per cent Dr. Schlesinger said the average 75 cents, or 6 per cent. to the cost of a barrel of oil since January, Dr. James Schlesinger, the U.S. Energy including what price Iran would Secretary, told the Senate settle for on the long-term But he added that there had been a "slight softening" in prices recently.

Mr. Schlesinger said his calpasis of the three-tier market n recent weeks. The largest amount of oil, about 55 per cent of the total, he said, was still being sold on the basis of he official OPEC price, set last Iranian oil starts flowing December, of \$13.34 per barrel. properly again. Another 40 per cent of OPEC exports is being sold at premium prices averaging \$14.61 per he official price. Premium rudes are being shipped mainly by Kuwait, Ahn Dhabi and ibya, Dr. Schlesinger said.

resumption of oil exports from Iran was encouraging, but there were still major uncertainties, Energy Committee yesterday, supply contracts it is now rene-

Dr. Schlesinger also said uncertainties included Iran's ultimale export level, whether oil-field workers will obey the new culation had been made on the Covernment, and the security the oilfields themselves. or OPEC oil that had developed Another uncertainty was the extent to which other producers who had raised output to compensate for the Iranian decline, would reduce production once

The Iranian cuthack had begun to make itself felt in the U.S., he added. Stocks are now parrel, \$1.27 more than 85m barrels below estimated normal levels for this time of year, particularly in distillates. Dr. Schlesinger has allowed himself until April 1 to decide what The remaining 5 per cent or action, if any, is necessary to ess is heing sold on the spot deal with oil shortages.

Fed moves to calm money market fears

BY STEWART FLEMING IN NEW YORK

eserve Board might be tighten-ig its monetary policy were and have been holding at 11½ ispelled to some extent early per cent for several weeks. esterday when the ceotral ank added bank reserves to le financial system with ideral funds trading at 101 per.

There were signs that the oney markets are beginning anticipate some rise in shortrm interest rates. The First ational Bank of Chicago, the oth largest U.S. commercial nk, announced yesterday that was raising its prime rate

that the Federal at 112 per cent established in The First Chicago move could

indicate that the split in the prime rate between the hanks is about to end. At this stagehowever. Friday's fears that the Federal Reserve might be moving rates higher through its monetary policy have been removed.

The Fed added reserves soon after the market opened yesterday indicating that it was still sticking to its average weekly HERRERA PROMISES AUSTERITY PROGRAMME

Venezuelan President takes office

owned oil and iron ore re industries and devoted a large ? Share of annual average govern-ment spending of \$10,000m to expanding basic industry, will prove a bard act to follow.

imports a 53-year-old Christian Democrat exports by \$11.800m to \$8.900m. points to a previous ratio of one cent of its 2.4m barrels a day Venezuela with austerity, took Perez administration nationa- gross domestic product under changes in faces, but the office yesterday, succeeding the lised Latin America's largest oil the administration of President 10-year, \$20,000m free-speeding administration of industry with no major hitches Rafael Caldera (1969-74) and a programme will cootinue.

Sr. Carlos Andres Perez.

and recent price moves have 1: 1.5 ratio for the Perez. The aim of the programme will continue. Sr. Carlos Andres Perez and recent price moves have Sr. Perez's eventful five-year iocreased estimated 1979 oil term (1974-79), during which revenues of \$5,400m by close to be nationalised the foreign- \$1,700m. The economy showed a

Sr. Herrera, who defeated Sr. Herrera, however, is con- energy consumption, increase the candidate of Sr. Perez's cerned over the deterioration in public services prices and Accion Democratic Party by the halance of payments and the review national development Accion Democratic Party by the halance of payments and the review distinguist development over 170,000 votes in the growth in public debt, which is projects which involve expandDecember election, has complained that he has inherited some \$5,500m in foreigo debt electric output.

While Sr. Perez characterised laid down in the Andes Pact Oil income, which finances two-thirds of the Venezuelan hudget. Moreove Moreover, Sr. Herrera notes

One the positive side, the unit of spending for 3.5 units of 1b/d) capacity, will see some Government

real annual average growth of locally produced goods and through offshore exploration 7 per cent, providing full services — which businessmen and development of the non-employment for the 4m workforce, while basic public services to be increased-impose import Orinoco oil belt. were expanded and ioflation (7.8 controls, refinance foreigo deht, per cent in 1978) kept in check. rationalise spiralling domestic

administration "audacious", the new Governhas been declining; the Perez that Government spending, with ment is taking a cautious line administration pushed the about 70 per cent going on cur- and nu major short-term administration pushed the about 70 per cent going on cur- and nu major short-term amount public debt to \$10,700m and in rent expenditures, has been changes are expected. The oil capital.

outweighed increasingly less productive. He industry, now working at 94 per

. The aim of the programme is to build up capacity to 2.1m Sr. Herrera is expected slowly b/d and increase current proven to remove controls on prices of reserves of 15,000m barrels

> programme, Sr. Herrera studiously avoided any mention of his administration's views on countries (Bolivia, Colombia, Ecuador, Peru and Venezuela). which put sharp limits on the amount and area of foreign



Sr. Luis Herrera Campins

Caribbean business confidence looks up

BY DAVID RENWICK IN TRINIDAD

meeting in conjunction with the porations or individuals. 100th anniversary of the A dramatic reversal of that Trinidad Chamber of Commerce, trend in unlikely in the near it is with a feeling of renewed future but regional private inconfidence for the future.

Caribbean community, the juoior one, and is now aware of private manufacturing and busi-the ground rules under which it ness community seems more is expected to operate. optimistic today about its role in the region than it has been for many years.

Mainly responsible for this feeling is that the two most 'socialist" administrations in Guyana and Jamaica — have begun making noises more favourable to the concept of free enterprise.

After several years of promises, Mr. Forbes Burnham's Government in Guyana has finally published its private sector code, which envisages a more positive role for nongovernment enterprises than bad been expected.

A series of nationalisations sloce the early 1970s, mainly of foreign-owned businesses like m 11 per ceot to 111 per federal funds target at around the Booker McConnell Group.

The Fund's arrival merely in modern history of any Caricon under which business activities accept to per cent, the level which the state owning tensified the process. Manley state.

The Fund's arrival merely in modern history of any Caricon under which business activities accept to per cent, the level which business activities accept to per cent of the means was obliged to agree, in return the restoration of the private set up in any one territory of well as eady have a prime rate set vear.

The Fund's arrival merely in modern history of any Caricon under which business activities accept to the means was obliged to agree, in return the restoration of the private set up in any one territory of well as eady have a prime rate set vear.

AS MEMBERS of the Carib- exchange in Guyana. Another hean Association of Industry 10 per cent was in the hands of and Commerce (CAIC), gather co-operatives, with only 10 per here this month for a special cent controlled by private cor-

terests bave welcomed the code For despite the economic as official indication that private difficulties that still beset some enterprise is still considered an member states of Caricom, the economic partner, although a

Survival

In Jamaica's case, Mr. Michael Manley's Government's conversion to the virtues of private husiness activity has been speeded-up by the exigencies of economic survival and the firm persuading hand of the Interoational monetary Fund (IMF).

Prime Minister Manley was beginning to woo the private sector, whose confidence in Jamaica had been severely shaken by six years of radical
Socialist rhetoric and flirtation have leapt so rapidly in with the ideas of the Castro

Jamaica flat definition with the ideas of the Castro

Jamaica since the IMF package regime in Cuba, even before the was accepted; the 1978 inflation

years, to accord the private sec-tor something of the position it Ministers having agreed to had enjoyed under the previous accord businessmen in the area of the non-socialist a more influential role in deci-Jamaica Labour Party (JLP). Foreign as well as local

private producers were in-cluded in this new dispensation. The Government declared fits willingess to "welcome foreign investment capitalwhich had slowed considerably after Manley's accession to power-and promised to seek to promote joint ventures with local capital and the local public sector.

In a move viewed with alarm by the extreme left-wing of Manley's party, the PNP, the Government was also obliged to agree with the IMF that price controls should be relaxed "because it is essential," in the words of Mr. Eric Bell, the Finance Minister, for "productive enterprises to rewards which are equitable and reasonably commensurate

with the risks involved." IMF intervened in Jamaica's rate was almost 50 per cent, economic affairs last year. probably the highest in the

payments assistance over three in the context of regional inte- rights and privileges in every other territory.

> The views of the CAIC are now sought before, not after, the Council deliberates on issues affecting the area as a

In advance

sion-making.

"We now have an idea what the Council is going to talk about in advance of its meetings, instead of waiting to be told afterwards, as used to be the case," explains Mr. Noel Venner. CAIC's secretarygeneral based at the organisation's headquarters in St. Lucia.

"In this way, we can make our views known prior to policy decisions being takeo. In the past, all we knew was that the Council was baving a meeting and even the agenda was a secret from us."

The Council has also agreed to expedite establishment of a mechanism to facilitate a regime for regional private enterprises.

It is designed to encourage joint ownership of regional assets by businessmen in the area, who must own at least 51 per rent of the sbares and be nationals of at least two niember States to qualify for the preferential treatment accompanying Caricom enterprise status.

Mr. Venner sounds a cautionary note, however, when he says that though many Caricom Governments seem to have been forced by economic circumstances to return to the private sector for help in expanding the investment hase and earning foreign exchange, regional businessmen should not think that the forces hostile to them have disappeared,

"The radical Left may be in retreat temporarily but it is still lurking in the wings some-where," he warns, "For the private sector to maintain its position, it will have to look at itself more closely.

" After all , most Governments in the area are under intense pressure to provide jobs, con-sumer goods and so on and the This is a legal framework private sector must learn to accept that it has a social as well as an economic respoo-

Bomb recipe ban 'a threat to Press freedom'

By David Buchan in Washington THE U.S. Justice Department will later this week ask a Wisconsin court to put a permanent injunction on the proposed publication in the Progressive magazine article on how a hydrogen homh works, on the grounds that its appearance would undermine the Carter undermine the Carter Administration's efforts to stem the proliferation of nuclear weapons.

A Milwankee jndge last Friday granted the Government a temporary restraining order on the article. The case has the makings of another classic test of the freedom of the U.S. Press, eight years after the Supreme Court ruled that the Nixon Administration could not stop publication of the Pentagon Papers. But the 1971 ruling was not considered definitive because the court did not rule out all such

The editor of the Progressive, known for its anti-nuclear position, has claimed it is noosense for the Justice Department to argue that the article constitutes a hydrogen bomb recipe which any crank or terrorist could make use of. Mr. Erwin Knoll says that the article discusses the issue of secreey in the U.S. nuclear weapons programme.

But Mr. Jeremy Stone, director of the Federation of American Scientists, a liberal lobhying group, has appealed to the Progressive not to print the article. The FAS argues that its publication could advance the spread of hydrogen hombs, and that the Progressive is not serving the interests of a free Press by provoking a court case that could end in a permanent infunction.

Panama forms political party

By William Chislett THE GOVERNMENT Panama, which is maintained in power hy the National Cuard has officially lannehed its own party and warned that

it will crack down on "extremists" groups. Congressional elections will be held in 1980 and the PRD is leading the way in the registration of parties, which need 30,000 members before they can take part in elec-

wockware - leadl with Widemouth

For the first time since the advent of the ring-pull can over ten years ago, a major packaging innovation for beers and soft drinks is

now in retail distribution.

The Widemouth bottle from Rockware Glass is being adopted increasingly by both brewers and soft drinks manufacturers as a strong alternative to the can.

Rockware developed this container in the knowledge that research confirmed glass as being traditionally preferred by beer drinkers. Also confident that soft drinks sales could only benefit from

being packed in a Widemouth convenience container.

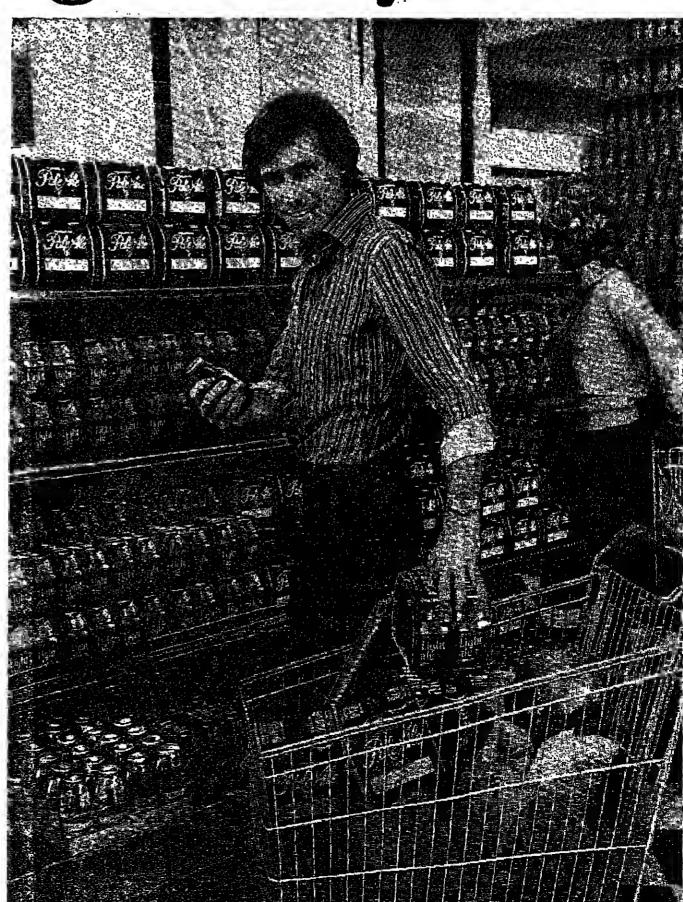
Hence the Widemouth, with its ring-pull closure, plain lip for drinking, lightness and modern image - a host of advantages for consumer and packer alike. Added to these quality features are opportunities for faster filling speeds with resulting unit cost savings.

Rockware's new Widemouth has already had significant impact on the packaging market. The beer bottle, for example, has collected impressive packaging awards against severe competition.

Widemouth is available in a variety of sizes for both beers and soft drinks. For further information, comprehensive technical advice and installation expertise, call Rockware - our revolution in packaging for the 1980's is here.

回ROCKWARE package appeal

Rockware Glass Limited, Riverside House, Riverside Way, Northampton NNI 5DW. Telephone 0604-21255. Telex 311473.



E. Germany 'determined' to boost exports to West

to increase exports to the West to reduce its growing debt to OECD countries which is now estimated to have reached over DM13bn (£3.5bn), Cumulative Honecker, meeting the chairtrade indebtedness to West Germany alone has risen to DM 3.7bn (£lon) after a record gap last year of DM 620m trade fair here, said he between East German exports to regretted the "stagnation" in West Germany and imports.

Herr Erich Hooecker, presi-should increase "to the benefit dent and Communist Party of both sides." leader of East Germany, bas The East German leader economexpressed his country's desire to showed interest in exauding rance

Germany this year after the low one per cent growth rate of last year when intra-German trade reached DMS.8hn. Herr man of the board of Fried Krupp, Herr Heinz Petry, at Krupp's stand at the East-West intra-German trade and that it

EAST GERMANY is determined expand trade with West joint projects with Krupp in third countries such as Krupp's venture with the East German foreign trade organisation Unitechna, acting as consortium head in Ethiopia, where they are building a cotton spinning mill to be completed early next year. Krupp, which is completing an electro-steel mill and foundry worth DM250m in East Germany is interested in joint projects elsewhere but finds the slowness of East German

The East German leader economic bureaucracy a hind-French-Romanian pact signed

BY DAVID WHITE IN PARIS

returned Bucharest at the weekend with two countries' pledge to double ments which France hopes will place it ahead of West Germany as Romania's chief western which bave already proved trading partner.

Romania is to follow other copters and computers. Warsaw Pact countries in The two sides confirmed an adopting the French Secam accord reached last year with colour television system in preference to its West German production of Renault models,

from agreements, which hack up the their 1975 level of trade by 1980, reinforce areas of co-operation successful - notably cars, heli-

covers annual production by telephone exchanges and medi-1980 of 90,000 R18 cars and cal equipment.

same model. Romania wants to extend its collaboration to diesel engines and heavy vehicles.

Citroen signed an agreement two years ago to huild a factory to make 130,000 cars a year. The plant is due to reach this capacity in 1981.

Under the latest agreement,

the two countries are to study the use of computer technology in the Citroen plant. Other rival PAL. The agreement also so far limited to a version of openings for new co-operation envisages construction by the R12 and a light van. The in electronics, which already france of 60 TV transmitters

Romanian operation is to build covers production of Cii-Honeyand local production of television sets both for the framework agreement include calculators, components.

Nordic report confirms subsidies distorting trade

BY HILARY BARNES IN COPENHAGEN

FREE TRADE hetween the sidies report was written by the Nordic countries is being under. Nordic Ministerial Council at mined by state subsidies to innustry and other technical trade restrictions, according to confidential Nordic Council report cited in the Copenhagen

newspaper Boersen, yesterday. The report said that subsidy policies were being used as an instrument of protection and the countries were thereby exporting the consequences of Footwear, clothing and tex-the international economic tiles pulp and paper, chip board crisis to each other. But despite and ship building are among the general tenor of the report it concludes that it "can neither most exteosively subsidised, prove nor disprove the supposi
The report, however, o tion that the subsidies have had a distortiog effect on trade."

The Nordic Council is an noted, many of the mointer-Parliamentary body for Nordic co-operation. The sub-into force after 1976.

Norway plans to promote exports

BY FAY GIESTER IN OSLO to approve an allocation of NKr 25m (£2.5m) to be spent

In its proposal the Governtion to export marketing. Supment says it expects that port would be given to trading finished goods and technically- courses in selling on foreign advanced products will in markets.

"The importance of trace elements in the soil is now becoming

"When you're breaking into new markets as we are, you feel the

"ECGD gives us discretion to trade without their say-so on small

Mr E.W. Hutchinson (seated) and Mr E.S. Roberts are Directors

accepted throughout the world, so although we're still a fairly small company, our exports of crop nutrients are growing by leaps and

need for somebody alongside-from the risk point of view, I mean.

orders which gets things rolling. They've never refused us cover and

although we've never had a claim, I can truthfully say this: without

ECGD, we wouldn't have dared attempt half the things we have."

Early on, therefore, we took out an ECGD insurance policy."

asked the Storting (Parliament) share of Norway's total exports and increasing effort should be

the request of the Parliamen-

tarians but at last month's

Nordic Council meeting the Parliamentarians were fold the report would not be published

because of opposition from the Swedish, Norwegian and Finnish Governments, Danish

Conservative leader Mr. Poul

Schlutter has since campaigned

for the release of the report. Footwear, clothing and tex-

the industries which have been

The report, however, only covers the period from 1970 to

1976, and, as the newspaper

noted, many of the most ambi-

tious subsidy schemes came

Some of the money would on measures to promote Nor- finance an information camweglan exports over the longer paign to persuade Norwegian

UK companies less hopeful on sales in West Germany

BY GUY HAWTIN IN FRANKFURT

sumer goods market, while the United States is the top competitor in the sale of capital goods.

These findings are included in the survey of the performance of British goods in the Federal Republic, produced by British-German Council in Cologne.

According to the council, the sample of 88 companies operat-ing in the market indicated that other British companies were the third most important source of competition in both sectors. Vying for fourth place were France, Japan and the Nether

Morale among British companies in the market seems to have slipped a little since last rear. The proportion of respondents reporting lower sales and worsening competitive positions —though still well in the

cent of the respondents reported much improved sales in 1978, while 35 per cent reported that sales were better. This compares with 20 per cent and 29 per cent respectively in

Some 44 per cent, compared with 48 per cent the previous year, said that performance remained unchanged—and 38 per cent assessed it as aatisfactory. Nine per cent against

ITALY HAS replaced France as 1977's 3 per cent, said sales per cent, said that their compe.

Britain's main foreign competi- were worse or much worse, titive position had weakened, tor in the West German con- Some 54 per cent reported. The council comments that as an improvement in orders against 61 per cent in 1977, and 36 per cent, compared with 28 investment goods sector reported changed. Ten per cent repotred

weak bookings compared with 11 per cent the previous year. An improvement in competitive position was reported by 31 per cent to the respondents compared with 25 per cent in two-fifths of the respondents 1977. Forty-eight per cent, reported improvements com-

against 59 per cent reported the pared with three-fifths in 1977, situation unchanged, but 21 per Fewer felt they competed in cent, compared with 1977's 16

minority—have increased.

The report says that 12 per cent of the respondents

in the previous survey, about half the respondents in the per cent, reported them un- cootinued improvement in sales and an even larger proportion increased new orders. The proportion of those reporting an improved competitive position

however doubled. Fewer felt they competed on

Kraftwerk's Saudi hopes

Union (KWU) the Siemens sub-lic added that work is still sidiary bopes to receive the contract for building an oil fired power station and desalination because customs officials are plant on the Gulf in Al Khoba in Saudi Arabia according to a urgently needed to continue the company spokesman. But be said no value can be given since KWU hopes work will restart it is not clear what infra-soon in Bushire. It will then structure bas to he built near return employees to Iran and the power station. However, it is estimated within the industry that the contract is worth

several billion marks. The spokesman said that a contract to supply 85,000 tons talks with Saudi Arabia on the of welded steel pipe to the oil fired five block power station. Soviet Union, reported to be with 100 megawatts per block worth about DM 90m (£24m). and on the 220m litre per day Agencies.

halted at Kraftwerk's Iranian construction site at Bushire two power stations. He said build up its expatriate work. force to the original-3,500 with about 6,000 Iranians Kloeckner has been awarded

US may offer finance to secure Egypt 'phone deal

telecommunications contract, variously estimated to be worth between \$1.5 and \$3bn over a five-year period.

A U.S. consortium made up Areto." of Western Electric—the manufacturing arm of the Bell net-work — General Telephone and Electronics and Continental Telephone had been considered virtually certain to obtain the contract last year when its hid followed the completion of a specification for the project drawn up by Continental. However, the U.S. Govern-lent, which together with Saudi

arabia was to have provided much of the funding, drew back from risking such a large amount. Since then, a number of other · telecommunications companies have been co-couraged to make their interest in the project known to the

Egyptians. · It now appears that the U.S. may be prepared to put up the such a large contract in a strategically important area. Mr. Robert J. Gressens, president of General Telephone's communications products group. said that "the Government now thinks that funding on its part

is necessary."
Mr. Gressens said that the funding should come from three sources — U.S. concessionary funds, similar funding from the OPEC countries, especially Saudi Arabia and some funding from Areto, the Egyptian telecommunications authority. He said that the consortium would not fund the network, though the companies would invest in

THE U.S. Government is now that the U.S. consortium would actively considering the financing of the massive Egyptian over the country's communication. tions systems had now been calmed, Mr. Gressens said. "We have assured the Egyptians that we do not want to be part of

> Dr. Mohammed El-Said. director of Egypt's Technical Research Centre, said last month that a number of companies had now made preliminary bids for the contract, though it had not yet gone out to international tender. The companies included International Tele-phone and Telegraph (ITT), 2 Japanese consortium led by Nippon Electric and Hitachi, Siemens of West Germany, Ericson of Sweden. Philips of Holland and CFF Alcatel and Thomson CSF of France Dr. El-Said told an international telecommunications conference in Dallas, Texas, that "finance remains the crucial issue.":

At the same time, Mr. Gary Lasher, president of Con-tinental's international division, launched a strong attack on the U.S.'s "unhelpful" policies towards exporters to Middle East markets, "The U.S. has the largest overseas aid programme in the world-but there is no co-ordination between that pregramme and the Department of Commerce. Unless we are supported as the industries of Japan, Germany, France and others are supported, we shall

lose out," he warned. However, the U.S. Government is to put up \$40m of aid to pay for the immediate rehabilitation of Cairo's tele communications system. Three U.S. consultants are bidding for plant to mannfacture electronic exchanges in Egypt.

Earlier fears on Egypt's part United and Teleconsult.

Swedes and Finns raise pulp prices

By William Dulfforce in Stockholm
THE SWEDISH and Finnish pulp mannfacturers are raising their prices of the market pulp they deliver to European their prices of the market pulp they deliver to European cus-tomers by some \$25 a tonne with immediate effect. The increase has been prompted by a similar increase in the prices quoted by U.S. producers. Syenska Cellulosa (SCA), Sweden's largest puln and paper

Swenska Cellulosa (SCA), Sweden's largest pulp and paper company, has confirmed the in-crease, and other Swedish manufacturers have indicated that they will follow sult. Finn-cell, the Finnish pulp marketing organisation, had announced its

organisation in the control of the c increase for birchwood pulp to \$410 a tonne.
A company spokesman said

demand for pulp was strong and the market was expected to hear the increase. It should enable the Nordic producers to make, a profit on their market pulp in 1979 after two years in which the Swedish mills alone are estimated to have made losses of around SKr 2bn Swedish manufacturers

stressed, however, that although the dollar prices bad reached a new peak, the steady fall in the dollar exchange rate meant. that in local currencies their revenue per tonne was no higher than that prevailing in the automn of 1977.

In the first half of 1978 the bleached sulphate price collapsed to \$320-330 a tonne as the mills unloaded the heavy stocks they had built up in an effort to maintain prices. From

Italians to build Soviet

tyre plants

THE TURIN-BASED Fatz
Industrial Group has won a
contract worth Li20hn (\$140m)
from the Soviet Union in a
turnkey contract to build four
modern, highly-automated tyre
manufacturing plants in the
USSR Rupert Cornwell writes
from Rome.

The deal was concluded
during Soviet-Italian trade
talks in Moscow. It will be
financed out of existing lines of
credit between the Soviet
Union and various European

Union and various European countries in which subsidiaries of the Fata group, which are to be involved in the contract, currently operate.

Algerian plant

Kawasaki Heavy Industries said it and Marubeni Cor-poration had jointly received a Y50bn (£126m) order from Algeria's state-run STE
Nationalise des Materiaux de
Construction for a cement plaot, Reuter reports. The plant, with an annual capacity of about 1m tonnes, will he built at Tebessa, about 800 km east of Algiers.

Peking loan talks

BankAmerica's president, Mr. A. W. Clausen, is in Peking holding talks this week on a major financing deal with China, hanking sources said in Tokyo, according to Renter. If the deal goes ahead as planned, it will be announced on March 14

UK mission

A London Chamber of Com merce and Industry mission is the third quarter of last year to leave London on March 22 for the price has been raised in four stages to today's new level.



ECGD insures from date of contract or despatch of goods. Cover is available for contracts in sterling or other approved currencies for: Continuous sales worldwide of raw and processed materials, consumer goods and production-line engineering goods [Sales to and by overseas subsidiaries of UK firms [Sales through UK confirming houses and by UK merchants [Single large sales of capital equipment, ships and aircraft [Constructional works contracts [Services. ECGD also makes available: Guarantees to banks providing export finance, often at favourable rates of interest, including project loans and lines of credit to overseas borrowers [] Guarantees for performance bonds [] Guarantees for pre-shipment finance [] Consortium contingency insurance [] Cost escalation cover [] Cover for investments overseas [] For full details call at your local ECGD office.

To make an appointment or for information contact the Information Officer, Export Credits Guarantee Department—quoting reference FTU—at Glasgow, Belfast, Leeds, Manchester, Birmingham, Cambridge, Bristol, London West End, Croydon or Tottenham offices; or Join Swalles, Information Section, ECCD, Aldermanbury House, London EC2B 2EL. (Tel: 01-506 6699, Extr., 258).

INSURANCE FOR BRITISH EXPORTERS.

Gen CBI claims winter strikes

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

RECENT STRIKES have sev- strength of sterling and increas- in view of subsequent settleerely disrupted business activity and delayed economic recovery in the West Midlands, according to a survey conducted by the regional office of the Confederation of British Indus-

Companies reported a "significant" setback in home demand, continuing pressure on exports, and a fall in the use of production capacity. Blame for the de-terioration is put on disruption caused by the strikes of road baulage and petrol tanker drivers.

Steve, Rankin, CBI regional director, said last nigbt that the upturn in activity, of which there were signs towards the end of last year, would now be delayed. He expressed con-cern that the after-effects of the disputes, particularly shortages of raw materials, might continue for some months.

port orders were proving diffi-cult, partly because of the April 1.

ing competition in world mar- ments.

to deteriorate and managements slight increase in confidence reported growing pressure on and in planned investment. wages. There are fears that some workers who have already settled within the 5 per cent Government guidelines might now seek to re-open negotiations

ets. The one bright spot in the Company liquidity continued survey was the indication of a However, the CBI pointed out that this improvement was from

a very low level. West Midlands Survey, Pages 19-26

At present Crown House En-gineering bandles all of Crown

House's activity in electrical

tracting within the construction

industry. After reorganisation it

will continue responsibility for

Both companies will remain

wholly-owned subsidiaries of

Crown House, but the inter-

national company will own the subsidiary and associated com-

panies operating outside the

all contracts in the UK.

New company to handle Crown House overseas

FINANCIAL TIMES REPORTER

THE CROWN HOUSE group of London announced yesterday that it is to form a new subsidiary company to handle all and mechanical services conits overseas engineering activi-

The survey showed that ex- Crown House Engineering In-

'Fund public sector pensions in advance'

BY EAMONN FINGLETON

should be runded in aux and a pay-as-you-go approach a rather than on a "pay-as-you-go" a pay-as-you-go approach a basis out of current revenue, the appropriate for the public Committee on sector. Accountancy Bodies urged yes-

Wilson's committee on the func- would provide more security for tioning of the City, the consultafive committee argued against and impose desirable financial the Government Actuary's view discipline on public bodies.

SECTOR pensions that, as Government accounts should be funded in advance operate mostly on a cash hasis,

The consultative committee In evidence to Sir Harold said that funding in advance workers, show true labour costs

Ministry asked to build £45m Peterborough port

THE GOVERNMENT has been ments on the main A48 to speed asked to spend £45m on establishing an inland port at Peter-two places.

The city council is approaching the Department of the Environment for a detailed study of the project, despite a report from the British Waterways Board saying that although an inland port was feasible on engineering grounds, there was no prospect of an. acceptable commercial rate of THE GOVERNMENT vesterday return on the large investment involved.

The city is 20 miles inland, along the River Nene, and the possibility of attracting sea-borne trade is being investi-gated because of the Govern-ment's overspill expansion programme, which will push the population up to 160,000 by

The choice of Peterborough has been made in preference to would also have meant improve- had directed. .

Bromley in default' on comprehensives

By Michael Dixon,

acted to prevent Bromley, in Kent, from joining other Con-servative controlled education authorities which have managed to delay the start of fully comprehensive schooling until after

a General Election.

Mrs. Shirley Williams, Secretary for Education and Science, declared Bromley in default of its statutory duty because it bas published notices that its four remaining grammar schools will expanding existing dock facili-ties at Wishech, 12 miles down-stream, to serve the city. This this autumn as Mrs. Williams

British Steel buys plants

FINANCIAL TIMES REPORTER

next to the closed East Moors closures, though it was steelworks at Cardiff in a bid similar units in Ebbw Vale. East Moors closed last April

The purchase is the first to cutting programme, with the be concluded in Cardiff by BSC overnight loss of some 3,000 (Industry), the corporation sub- jobs.

The British Steel Corporation sidiary charged with attracting new jobs to areas bit by steel

as part of the corporation's cost

Jobs plea to Welsh employers

tered as unemployed in Feb-

SOME 1,100 of last year's Welsh chool-leavers—more than half of them girls—were still regisures. Jones appealed to employers to ensure all of them were offered ruary Mr Alec Jones, Under- jobs or places in the youth secretary for Wales, said in opportunities programme hefore

Continental buyers lead demand for ceramics

to Epoque, the Belgian dealers, in a ceramics auction which totalled £129,447. A Continental collector gave £5,500 for a pair of vases decorated by Vernet and £4,000 for a massive single

SALEROOM

BY ANTONY THORNCROFT

ormolu mounted vase decorated by Axante.

At Sotheby's printed books brought in £57,227, with top prices of £3,200, way above forecast for "Feu d'Artifice," a collection of 98 engraved plates of the 17th and early 18ths centuries, and £2,600 for a first edition of Martio Luther's "Passional Christi and Antichristi," with 26 large woodcuts. Export licences have been withbeld for three months on and priced at £18,000.

A PAIR of Sevres pattern- a number of antique firearms, oviform vases sold for £10,000, sold at auction recently. This is plus the 10.8 per cent buyer's to enable museums and other premium, at Christle's yesterday public collections in the UK time to raise the money to save them. The Reviewing Com-mittee on the Export of Works of Art made the recommenda-tion to Lord Donaldson, Minister for the Arts, on the sovice of the Master of the Armories at the Tower of London. The items covered consist of

a pair of presentation Scottish nistels by Murdoch, given to the Duke of Clarence, priced at £50,000; a pair of English double-barrelled flintlock pistols by Harman Barne, made around 1650, and valued at £30,000; a 1650, and valued at £30,000; as set of two pairs of English pistols by John Manton, with accessories, made around 1804, and priced at £30,000; an English repeating pistol of around 1800 by H. W. Mortimer (£20,000); a double-barrelled percussion gun made by Le Page of Paris in 1860 (£25,000); and an English 8 (£25,000); and an English 8 anot revolving flint pistol hy T. Annely, dated around 1700

Job losses of 45,000 'caused by road cuts'

By Lynton McLain

ALMOST a third of the jobs in the private sector of road huild-ing have been lost over the past five years through Government cuts in the road programme, the British Road Federation said

The cuts cost 45,000 jobs in the construction industry. More 37,000 were in the private sector and the halance were local authority jobs.

The federation said that 10,000 jobs had been lost as a direct result of Government underspending un the road programme. The Government had failed to spend an annual aver-age of £100m of its road bodget for the past three years.

fel by 30 per cent and employ-ment by 21 per cent. Produc-tivity in the road building industry had fallen over the

More plastics

CHEMIDUS WAVIN is to spend The worldwide turnover of the engineering company is about £75m, of which about 20 £5m in the next three years on expanding its plastics factory at Brandon, Co. Durbam, creating

Mining contracting company sold for £1m

THE ARC Construction division need larger and larger equip- acquired or are about to acquire of Consolidated Goldfield's ment, and we haven't got it at substantial sites in the U.S. Amey Roadstone subsidiary has bought the Barnsley-based open cast mining contracting com-pany of H. J. Rorke for £1n1.

The acquisition marks Amey's first move into open cast mining in the UK, although Consolidated has open cast sites in South Africa. Australia and the

Mr. Neil Ashley, the managing director of ARC, said yesterday that the growth in open cast mining projected by the National Coal Board — from 13.30) tonnes last year to 15in tonnes in 1982-83-means that the sector would be increasingly profitable.

H. J. Rorke, which showed a turnover last year of £2.5m, is A survey showed that in the a family company founded in five years to 1978 road spending 1950. It employs 130 workers, and operates two sites, one in Durham and one in North Wales.

Mr. Tony Riall, who will remain as Rorke's managing said the company required more resources than it possessed to manage the increasingly large projects which the Coal Board was offering to contractors.

"The sites are getting bigger

the moment.

Mr. Asbley said that Amey's earthmoving equipment and civil engineering skills could be used in open cast mining, and that Rorke would be "used as a base for further expansion Amey's diversification into open cast mining in the UK is

is gaining momentum. A number of major UK open

Taylor Woodrow has just begun coaling on a large, 1m

tonne-a-year site in Kentucky, and expects to annonnce another acquisition while Crouch has recently bought a 20,000 acre site in Pennsylvania Murphy, a subsidiary of British Electric Traction, is expected to make an announce-

the reverse of a process which ment shortly on a series of cast mining contractors—Taylor purchases, possibly in Woodrow, Murphy, Shand and Crouch—have either recently engineering company. tion with another UK civil civil

Furniture deliveries fall

BY JAMES McDONALD

DELIVERIES furniture in January were than the revised figure for the about 10 per cent less than expressions three months but 2.8 pected as a result of the road haulage dispute, according to Department of Industry Orders on hand in January, statistics published yesterday, at a provisional index figure. The provisional estimate of of 81, were 4.7 per cent lower

current prices, gives a season- three months November to ally adjusted index of deliveries
for January of 1979, compared
with 111 in December (1975 = previous three months and 24.2 activities on a project should be and the time taken on the con- 100). The average for the three per cent higher than the corres- co-ordinated hy one person, he tracts is getting shorter. You months November to January, ponding period a year before.

of domestic at 106 was 4.5 per cent lower per cent higher than in the same period 12 months carlier,

£78.4m worth of deliveries at than in December. For the

Accidents 'not caused by size of concerns

By David Fishlock, Science Edito

INCREASING SIZE or complexity of engineering projects is not a direct cause of failures. analysing 13 major industrial accidents or failures in Britain. Professor S. H. Wearne, professor of technological manage ment at the University of Brad-ford, told the Institution of Mechanical Engineers in London last night that not one of the 13 accidents had been caused by a previously unknown physical phenomenon occurring without

prior warning.
The 13 accidents included the cyclobexane explosion of a chemical plant at Flixborough in 1974, the fire at the Summerland leisure centre in the Isle of Man in 1973, the methane explosion at Houghton Main colliery in 1975, and the Aberfan coal tip slippage in 1966.

Professor Wearne had recommendations to offer for managers, engineers and institutions projects. For managers, he con-cluded that any divisions of



coined for a new information package £117a head. (Mr Taylor, take note.) that teaches you in the nicest possible way how to make the most of British fairs and exhibitions bureau and give Airways'widerange

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Healey and CBI to discuss pay deals

By John Elliott, Industrial Editor

BRITAIN'S economic prospects for the coming year and the reform of the country's pay bargaining system are to be discussed by Mr. Denis Healey, Chancellor of the Exchequer, and leaders of the Confederation of British Industry to-

This will be the Confederation's first meeting with the Chancellor on pay bargaining since the Government signed its concordat with the TUC last

The industrialists will urge the Chancellor to set up a broader system of annual economic assessment than that planned at present. They want an independent assessment body, possibly linked with a Parliamentary Select Committee, which would operate in public and make annual recommendations on wages and associated matters.

They are therefore not willing to join the TUC in private tripartite talks with the Government although they do not object to the Government's having separate talks with the

CBI itself and the TUC.
The meeting will form part of the limited economic assessment that the Government plans to conduct with both sides of industry during the coming weeks. It is not yet clear whether it will be possible to complete this assessment before complete this assessment before the Budget on April 3.

CONTRACTS AND TENDERS

ARAB

MONETARY

FUND

PREQUALIFICATION

INVITATION TO CONTRACTORS

The Arab Monetary Fund intends to start the

construction of its new office building on the Corniche Road, Abu Dhabi, in the near future.

The building is a 15-floor tower of prestigious

office space with its own underground car park

and utilising the most modern techniques for

electromechanical, security and safety services.

The total built area is 15,000 sq.m. and 4,000

Building contractors with previous experience in the construction of similar projects in the

Gulf and who can prove their technical and

financial soundness are invited to contact the

AMF to obtain the prequalification forms which

should be completed and sent to the AMF on

Please contact:

THE PROJECT MANAGER

ARAB MONETARY FUND

P.O. BOX 2818

ABU DHABI — U.A.E.

Telephone 28500

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and April. 1979, at the Offices of J. Henry
Schrader Wang & Co. Limited, Coupon
Department. 120 Cheapside, London, EC2,

between the hours of ten and two o'clock. London. 6th March, 1979.

sq.m. of landscaping.

or before 15th April, 1979.

LEGAL NOTICE

No. 00834 of 1979
In the HIGH COURT OF JUSTICE
Chancery Owision Companies Court. In
the Matter of KEM-STRIP LIMITED and
in the Matter of the Companies Act

Chencery Ovision Companies Court. The Motter of KEM-STRIP LIMITED and in the Matter of the Companies Act 1948.

NOTICE IS HERERY GIVEN that a Pallition for the winding up at the above-nemed Company by the High Court of Juotice was an the Z3rd day of February 1979, presented to the said Court by THE LONOON BOROUGH OF HAMMERSMITH, of Hammersmith House (6.0.C.) Guilding, Clacks fload. London W6 8EG, and that the soid Petition is directed to be heard belors the Court sitting at the Royal Courts of Justice, Strand, London, WC2A 2LL on the 28th day of March 1979, end any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may accest at the time of hearing, in purson or by his counced, for that purpose; and a copy of the Petition will be lumished by the undesigned to any eraditor or contributory of the said Company requiring such copy on payment of the regulated charge for the eema.

SHARPE PRITCHARO & CO...

109 Kingsway, London WC2B 6PZ.

Ref. 14RR.

Solicitors for the Peditioner.

NOTE—Any person who intends to appoar on the hearing of the said Petition must develope the said Petition must overseen, or, as and by post in the person, or, if a firm, the neme and address of the firm and must be algoed by the person or firm, or his or their solicitor (if-ony) and must be earned not later than four o'clock in the atternoon of the 23rd day of March 1979.

BOC gas price curb costs £3m in 1979

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

Commission's recommendation that the prices of its industrial gases be frozen for a year. In a letter to senior managers.

Sir Leslie Smith, BOC chairman, describes the Price Commission as "an enemy capable of inflicting great harm." Sir Leslie said yesterday that the report of the Price Commission, which was published nn March Validation was published in March 1, bad caused "a great deal of resentment and feeling that we have been unjustly treated." He claimed that it was already heing used against the company by customers.

Sir Leslie lists the mistakes that be believes his company msde in dealing with the Price Commission. The first was to believe that "we bad nothing

"It is true that productivity agreements reached at the end of 1977 bad not been effective. (They had been based on an assumed expansion of the market which did not occur.) . But

BOC WILL forfeit £3m in additional revenue and profit this year as a result of the Price ally approved by various Ministration of the Price Commission ters, were at least reached with their knowledge."

Secondly, management was instructed to be completely open with the Commission. Problem areas were identified to the Commission, only to find them interpreted as a "need for an urgent programme of cost reduction in many areas" and used to deny the company a price increase.

Thirdly, the belief that the data would be used fairly and objectively. Sir Leslie cites the case of the 30,000 gas cylinders lost each year, which the Commission said cost the company £1.7m. But, says Sir Leslie, this ignores the fact that 26,000 are recovered each year.

and Lybrand, that the cost of the report in their hands) will sion's recommendations (all of whom will now have copies of the report in their hands) will make full use of it to our design.

sion seems to have set itself up "an arbiter of corporate efficiency in the UK," and "it is believed apparently that a three months investigation by a group of people knowing little

about the business (not their fault) is sufficient basis for such Sir Leslie accuses the Commission of reversing the company's policy of emphasising the need to invest money and manage ment resources for growth in the longer term, "by insisting that our resources are structured to meet only the short-term need, and by denying us the ability to reconp the additional costs forced upon us by inflation."

The report has also damaged the company'e credibility, says the letter, while "our multi-

Methven backs share ownership for workers

A CALL for wider share owner- prevent alienation among men the Government's spokesman on the Budget on April 3.

The talks are to be continued on Friday when Mr. Healey will industry was made yesterday by Sir John Methven, directorgeneral of the CBL One way to

Ship by employees in British and women on the shop floor, be small businesses, said ha had industry was made vesterday by said, was to give them a always seen private sector personal stake in their company. achievements as a necessary pre-

> trade unioo efforts to gain more control in the corporate sector. As far as I'm concerned, this is not on. Let them concentrate on their traditional role of looking after the financial welfare panies were looking at a new of their members. We are not going to make them a present of the board room as well." he told a conference organised by the Wlder Share Ownership

Sir John stressed that schemes to encourage employees to own shares should only be part of a wider policy of improving working relationships. "The way to meet nationalisation is to conmittee these with trustees for five years.

The company's contribution, the company contribution is to company contribution. vince those who work for us which depends on the level of

of the Duchy of Lancaster, and company.

However, Sir John criticised condition for social objectives.

Dr. George Copeman, a vice ebairman of the council, and consultant advising companies on employee share schemes said two major British comscheme, based on principles widely adopted in the U.S. The scheme is appareotly practical under last year's Finance Act. which has already led to the setting up of a variety of employee share arrangements.

In this type of profit-sharing

that their prosperity lies in a profits, is shared between the flourishing private sector," be participants in proportion to said. Mr. Harold Lever, Chancellor also invested in shares of the

fly from Gatwick onholiday

By Michael Donne, Aerospace Correspondent

BRITISH AIRWAYS is to Increase its flights to some Spanish and Portuguese holiday resorts from April L and will transfer them Heathrow to Gatwick.

Traffic to the destinations involved—Malaga, Alicante, Faro, Palma and Gibraltar is growing and the Department of Trade wants more flights from Gatwick to ease congestion at Heathrow.

British Airways has for many years used Gatwick for its holiday charter flights, through its subsidiary British Airtours, but has kept its scheduled flights at Heathrow even though many carry nothing but holiday traffic.

The flights now to be moved are called scheduled flights, although they go to primarily boliday destinations. The frequency to Malaga will go up from two to four flights a week, and to Alicante and Fare from one to two a week. Frequency to Palma will rise from two to three flights a

All British Airways flights to the main business destinations in Spain and Portugal will continue to operate from Heathrow.

The move should go some way towards placating Iberia, the Spanish airline, and TAP. of Portugal, who say they cannot be expected to move out of Heathrow to Gatwirk if British Airways does not also transfer. Otherwise, they claim, they would be at a competitive disadvantage.

Both the Spanish and Portuguese airlines recently held discussions with the Department of Trade on the possibilities of moving to Gatwick, but so far no decisions have been taken,

• Air Anglia has been awarded a licence to fly scheduled services between Stansted (Essex) and Brussels. Using 44-seat Fokker F-27 airliners, it plans two flights each way daily. The starting data has not to be starting date has yet to be

More will Shipping leaders plan better deal for Third World

countries are to be discussed at a meeting of world shipowners in Bath tomorrow. The forum is the third World

Shipping Conference of the In-ternational Chamber of Com-

The debate will centre on a trade on Trade and Development (UNCTAD) designed to give developing nations a greater and more balanced share of world shipping trade. The measures will be debated by UNCTAD in Manila in May.

they own less than 8 per cent for a "comprehensive set of of the world fleet. The disparity measures" which would recogis marked particularly in the nise the rights of developing

UNITED NATIONS plans to 6 per cent of the world tanker ban the use of flags of convenience for shipping and to
implement cargo sharing between developed and developing
developed nations and by countries which operate open registries. These enable shlp-owners to register vessels under "flags of convenience" without necessarily giving the countries which provide the flags or the labour a balanced share of

series of tough recommend. The traditional mustacles series of tough recommend ations from the UN Conference nationa of the developed world are Trade and Development have accepted the need for the traditional must be tradition change and bave conceded the right of the third world to share

in regular services.
But UNCTAD wants to see the changes taken further with the aim of restricting and ulti-mately phasing out completely Manila in May.

Developing countries of the mately phasing out complete third world export 61 per cent flags of convenience operations.

The United Nations has called the mately phasing out complete the convenience operations.

nise the rights of developing nations to a balanced share in trade in bulk commodities. Here nations to a balanced share in the developing nations export the carriage of bulk cargoes 90 per cent of tanker cargoes generated by their own trade. and over a third of dry bulk The Bath conference lasts cargoes, but they own less than until Friday.

EEC export curb to meet ferrous scrap shortage

SHORTAGE of ferrous scrap show firm orders. However, for steel mills, particularly in exporters of high-grade scrap the UK, has led to export rewill only receive licences if strictions being placed on they exported more than 70,000 traders within the European tonnes last year, and only for Community

From April 1 to June 30. exports of scrap from the EEC to third countries will be evidence of firm orders, and tited to 60,000 tonnes, of licences will be issued in prolimited to 60,000 tonnes, of which only 3,000 tonnes will be bigh-grade scrap—the type now in 1978. most scarce.
Licences for the export of

low-grade scrap will generally be issued to all those who can

take over at

Chrysler UK

MR. GEORGE LACY, managing

director of Chrysler UK since
October, 1976, is expected to
return to the U.S. next month
to take up a senior appointment
with Chrysler Corporation.
Mr. Lacy will be making way

for Mr. George Turnbull, who

takes over full executive responsibilities in early April. Mr. Turnbull, a former man-againg director of British

Leyland, was appointed chair-

man of Chrysler UK in January

following acquisition of the company's European operations by PSA Peureot-Citroen.

Turnbull to

Midlands Correspondent

By Arthur Smith,

Chevette sales THE SOCIETY of Motor Manufacturers and Traders yesterday

amounts above 500 tonnes.

Applicants will be required

issued a correction of its statistics on UK new car registrations in February. The Yauxhalf Chevette was omitted from the "top ten" car sales chart, published earlier this week. This model enjoyed sales of 4.325 during February and was the sixth best seller.

Shore on house

MR. PETER SHORE, Environ-ment Secretary, refused to make any major concessions on & restriction of council house sales. when he met local authority association representatives yesterday. Instead be agreed to examine the need for excep-

Mr. Shore agreed to the meeting to clarify the position following his controversial Communications of the controversial communication of the controversial communication of the controversial communication of the controversial c indiscriminate " sale of council houses.

leaders that was acting because of growing evidence that the general consent to conneil house sales was being abused.

He said bls proposed amend ments were to prevent the sile of newly completed council dwellings built for renting in prevant the run down of council housing stocks by the sale of empty dwellings available for countil and to ston the renting and the stone t

Answering criticisms from Mr.

It is thought that the lace authority associations sough permission from Mr. Shore in ease the restrictions on council house sales to allow council tenants of two years standing to buy council homes other than the one they lived in. This suggestion was however rejected by Mr. Shore.

Mr. Shore is believed to have agreed to examine the specific problems raised by the local authorities and in particular to study the problem facing prospective purchasers

hoped Mr. Shore would be persuaded to "have second thoughts."

'must be increased'

THE GOVERNMENT must cut day to day expenditure and not long-term capital expenditure.
Mr. Jack Seeley, chairman of
the Federation of Civil
Engineering Contractors said yesterday.

Repeating a common theme among the construction industry Mr. Secley told the federation's South East section annual lunch in London that investment in capital projects must be increased while expenditure on "over-government" should

He told representatives from over 50 large civil engineering companies that for years the Government had refused to face reality by putting its own services before the needs of the country.

In an attack on the present round of public sector wage settlements be said the Government was "buying peace" by endorsing settlements above its own estimates of what should be the correct level.

Mr. Seeley urged the Government to resist the temptation to compensate for excessive vage increases by cutting capital spending, which be said would create yet more unem-ployment in the private wealth-

creating sector.
Following five years of capital spending cuts roads were cracking up because of maintenance neglect and the sewerage system was on the brink of collapse, he said. Capital spending on nation's vital infrastructure has been hit again and again, said Mr. Seeley but oow Mr. Healey must be told "enough is must be told enough."

Investment | Postal links with Iran back to normal

'Pay chemists for advice'

THE GOVERNMENT should to look into the whole question

BY SUE CAMERON, CHEMICALS CORRESPONDENT

BY JOHN LLOYD

said that telecommunications normally as well.

Air mail letters have not been telex, and telegrams were only accepted by the Post Office accepted at the sender's risk. Since February 7, while surface mail was stopped on February dialling between the UK and

Telephone, telex and tele-

pay pharmacists for the advice

pay pharmacists for the advice they give to the public on minor ailments, says a report commiscined by the National Commiscined by the National Commiscined by the National Commiscined by the National Commiscine of 600 people in North Landon and West Cumbria. Over 10 per ceot said they asked the advice of local chemists on mealth problems.

The Pharmaceutical Services Negotiating Committee, which

represents the 9,500 pharmicists in England and Wales wel-comed the report. The com-

mittee is pressing for abolition of the present complex system

of working out pharmacists

pay and introduction of a basic

practice allowance in the region

of £6,000 a year. It would in-

cal advice pharmacists provide.

problems.

NORMAL mail services to Iran gram services have been prowere resumed yesterday and at gressively disrupted since the same time the Post Office November 22. The Post Office said that at certain times, there services were generally running had been "very little chance" of placing a call or sending a

Tehran has since improved About 28,000 letters and 900 greatly, automatic telex links parcels have been beld up over are largely restored and telegrams are accepted once more

of the way pharmacists are paid. The panel is due to

Access to Primary Care; Research Paper No. 6; Royal

Commission on the Notional

report within three months.

Health Service, SO, £1,50.

THE REPORT on the front page of yesterday's Financial Times on the deterioration in the competitive position British goods appeared in a sbortened form which gave a distorted impression of the views of Mr. Denis Healey, the Chancellor of the Exchequer.
It should have read that Mr.
Healey has repeatedly expressed scepticism about the alleged relationship between a declining exchange rate and improvements in export growth.

Healey's view on UK exports

He shares the commitment of Mr. Gordon Richardson, the Governor of the Bank of England, to mantaining a stable sterling exchange rate.

AMENDMENTS to the Com-panies (Winding up) Rules. Justice Vinelott said they were which come into force in intended to reduce petition England and Wales from April expenses and speed up and sim-

Petitions will bave to be served at least seven clear days before advertisement, and the The committee also wants pharmacists to be paid a percentage of the cost of the drugs advertisement will have to they dispanse.
This mouth an independent appear at least seven clear days before the hearing. panel of assessment is to meet

Bankruptcy advertising limited

I decree that petitions will need plify the work of the court to be advertised in future only Hitherto petitioners h in the London Gazette. This will deprive newspapers of a traditional source of revenue.

Announcing the changes in sorily wound no are negligible

Hitherto petitioners have been required to advertise in the London Gazette and in a national paper, if the company's registered office is within 10 miles of the Law Courts in the Strand, or in a local paper outside the area. The expense of advertisements piaced a burden on petitioning creditors where the assets of a company compul-

CONTRACTS

Davy wins £3.8m plant order

Smeltiog Furnsce during zine productioo.

MARCONI AVIONICS (a GEC company) is to supply five major radio systems for Boeing Vertol HC-Mk 1 Chinook helicopters, of which 33 have been ordered for

Ellot Group of Peterborough's eubsidiary, MEDWAY BUILD-INGS (SCOTLAND) has been awarded a £1.5m contract by the South of Scotland Electricity Board for the construction village at the Toiness nuclear power station site.

tract will involve major works between Junction 29 at Bamber Bridge and Junction 31 at Samlesbury, there will be some

the Royal Air Force. Orders Work will commence shortly on totalling flim bave been placed the second phase of a three-year contracts initially worth film as with Marconi Avionics by the programme for the strengthen the main supplier of the genera-

The process engineering division of Davy International systems will aid the Chinock's section of M6: The £1.35m for the new British Aerospace (MINERALS AND METALS) effectiveness in logistics operahas been awarded a £3.8m turn they contract by Commonwealth casualty evacuation.

Smelting for a plant to recover copper and lead from dross, a residue formed in the Imperial residue formed in the Imperial ships now under construct.

Ministry of Defence. The radio ing of the Preston By-Pass for the new British Aerospace contract, supervised by the Lancashire Country Council as agents for the Department of the Country Council as agents for the tion for the Royal Norwegian

> operations north of Samlesbury Bridge. Equipment worth nearly 5500,000 bas been ordered from QUALTER HALL AND CO. a PLESSEY AEROSPACE bas won contracts initially worth £1m as the main supplier of the genera-

U.K. reservations: London, let 7227755. lelex 27574

unyielding [sales BY PAUL TAYLOR

tions in special cases.

renting and to stop the system of opering tenants low price options for futore sales.

Horace Cutier, leader of the Greatest London Council, that his statement could halt the Shore said that less than 200 homestcading scheme. Mr. properties had been sold in this way compared with sales of about 5,000 other GLC properties and added that he could see no difficulty in making see no difficulty in making special arrangements to let genuine homasteading cootings.

Following the meeting Mr. Frank Bushell, housing chairman of the Association of District Councils said he still

Init Trust Notebook // No.20 /

Advertising Standards

Every unit trust advertisement by a member must be approved in advance of publication by the Association and comply with a strict code of conduct including the following provisions. It must

Contain a statement of the objectives of the

State the investment policy of the Trust Avoid statements implying an element of

scarcity of units Incorporate in the main text the phrase The price of units, and the income from them, may go down as well as un'

State that an investment in a unit trust should be regarded as long term Quote a yield from the units Indicate where prices and yields can be seen

or obtained Give the Manager's initial charge and the annual management fee

Set out conditions on the sale and repurchase of units

10. Include the distribution dates Advertisements must avoid statements which might mislead or tend to mislead the public.

Any advertisement which contains any forecast or

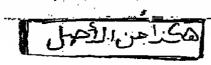
projection of a specific growth rate, or rate of return, should make clear the basis on which the forecast is made. Advertisements making claims to growth or rate of return should point out that past experience is not

necessarily a guide to future performance. Performance records quoted in an advertisement must be given over such long term continuous period "as shall be realistic and meaningful."

Every advertisement must carry in a prominent position the statement Member of the Unit Trust Association.

Unit Trust Association Park House, 15 Finsbury Circus, London ECZM 7JP Tel: 01-628 05/1





TUC seeks to mend hospital unions' rift

BY PAULINE CLARK, LABOUR STAFF

ule in its first major bid to try for the group. This also solve serious differences includes the Confederation of solve serious differences etween the unions involved.

The Government's latest w per ant offer, along with a comarability study and £1 on ecount, has been accepted by a oting majority on both the nion side of the hospital anciarry workers and the ambulance that most union members in the health service were against

lans this week to increase inustrial action in bospital serces throughout the country.

Leaders of all the main fl on account in the present nion involved, including Mr. lan Fisher, general secretary NUPE, met at the TUC to iscuss the problem in what cre described as "informal

Health Service Employees, the General and Municipal Workers Union and the Transport and

The National Union of Public health service were, against niployees, however, has acceptance. It intended to conniployees, however, has acceptance. It intended to specific the offer after a ballot tinue selective industrial action until an improved offer was made.

It is demanding a general pay improvement, but in par-ticular it is dissatisfied with the package because this would not

... HE TUC yesterday stepped of 250.000—it could be outvoted hospitals were said to have been nto the health service pay dis- 12-4 on the negotiating body hit hy fresh NUPE action yesterday and further plans were made for three-day or indefinite strikes by bospital ancillary and laundry workers.

As part of the aim to reduce further the service to nonemergency patients, plans were made for action by hospital laundry drivers, hospital Wiltshire, Northampton, Derby, Leicestershire, Leeds Southampton.

The union claimed it was having difficulty in dissuading members in South Manchester from embarking on an all-out strike from Wednesday. In Edinburg, 15 bospital could be affected by a call at a meeting affected by a call at a meeting of 3,000 hospital workers today

Clerical union chiefs urge national pact on pay rises

BY OUR LABOUR EDITOR

puter Staff (APEX).

Leaders of this traditionally moderate clerical union will be argument about whether income urging their annual delegate policies per sc are good or bad is conference io Blackpool at the a sterile one. The real argument end of this month to vote for a today is about what is the move away from free collective nature of a policy for incomes. bargaining.

union's conference agenda, the first of the new two motions supporting a national framwork deat on pay between the TUC and the Government. But three other motions say that all interference in wage bargaining
should be removed.

But three other
arbitration machinery.
The paper goes further than
the recent TUC-Government

should be removed. A policy document from the statement in this respect.
union's executive council says . Talks now going on be

STRONG SUPPORT for Govern- It attacks the way in which it ment and TUC efforts to in-fluence pay bargaining by deve-publicised. There had always loping a national agreement on been pay-level comparisons wage rises has come from the between groups, the document Association of Professional, says, but now the comparison is Executive, Clerical and Com- between percentage pay in-

> who formulates it and who regulates it."

APEX calls for a body like season to be published contains the old Prices and Incomes two motions supporting a Board, to include TUC and CBI representatives, for moves towards a common negotiating date, new comparability and

· Talks now going on between

the present wage round "must Ministers and TUC leaders give cause for doubt as to the about the mechanics of an extent to which 'responsible' annual "consensus" on wages collective bargaining has been are designed to influence the exercised" in fulfilment of last summer round of union confer-September's TUC policy resolu- ences where pay demands and tion on pay. It asserts that pay economic policy for the follow-should now be taken out of the ing year are traditionally drawn

GEC redundancies at Stafford withdrawn

redundancy by nearly 5,000 workers which a senior foreman in the switchbrought the factory to a stand-

men stopped work 300 jobs. The hecause of the death last week of Mr. Dick Jenkinson, a fore bushand had been extremely man, after he received a letter upset by the news. The followwarning that he might lose his ing day he was found dead in job after more than 40 years' his bathroom with a knife in

When the men returned yesterday, union leaders were immediately called to talks with senior management and a foint statement was issued stating that GEC bad dropped plans for enforced redundan-

The return to work was able progress is being made in warmly welcomed by Mr. Jen- the reduction of manpower kinson's widow. Joyce, who had levels by means of volunteers, earlier pleaded with the men there will be no enforced reduu-

Mr. Jenkinson, 5ā, was found notices to GEC workers in dead with throat injuries last Stafford were withdrawn yester- Thursday at his home in Elm day following a mass walk-out Drive. Bradle. Stafford.' He was gear plant, where the company had planned to axe more than

> Mrs. Jenkluson said her his hand.

The joint statement by unions and management at GEC said: "The management bas stated that it has withdrawn the formal notices of redundancy and the letters warning of possible termination. It has agreed that in the present situation, provided that reasondancies.

Steel union calls on **ACAS** to arbitrate

THE STEEL industry's largest union yesterday renewed its attempt to take a pay claim for 90,000 production workers to arbitration after the British Steel Corporation refused to

improve its pay-and-bolidays
infer worth 9 per cent.
Officials of the Advisory,
Conciliation and Arbitration
Service will now contact the
corporation over the claim. Mr. Bill Sirs, general secretary of the Iron and Steel Trades Confederation, wrote yesterday to Mr. Jim Mortimer, ACAS chairman, formally requesting arbitration

Mr. Sirs urged that arbitration on the union's claim-which is for increases of 8 per cent, a shorter working week, extra holidays and a further 41 per cent for past productivity— should be set up "at the earliest possible moment."

Mr. Peter Broxham, British Steel's director of industrial relations, said in talks with the union yesterday that the cor-poration would consider its

request. Uoion and corporation formally registered their failure of agree in the negotiations, which lasetd for less than half an hour. British Steel refused to improve its offer, which the union has already rejected, of 5 per cent with a further 3 per cent in exchange for productivity com-mitments and 1 per cent for extra holidays.

Closure notice for the Bilston steelworks in Staffordshire is expected to he given at a meeting on Friday between the corporation and the TUC steel committee. The unions will hold an emergency executive meeting on the issue on the

Another threat of rail chaos ·

By Philip Bassett

TRAIN DRIVERS on British Rail's Southern Region may decide on further unofficial strikes next week If an Independent tribunal fails to make its report on a 10 per cent special responsibility claim by the drivers union ASLEF by the weckend.

The Railway Staff National Tribunal, chaired by Lord Me-Carthy, lecturer in industrial relations at Nuffield College, Oxford, is expected to make its

Pit pay rebels may force ballot

BY CHRISTIAN TYLER, LABOUR EDITOR

day when further area delegate evenly divided. conferences voted against the Leaders of the offer. The areas which have reof bourly-paid miners.

and-file despite its rejection by delegates of the large and traditionally moderate Nottinghamshire coalfield.

Coal Board, have insisted on a

A PITHEAD ballot on the 9 per with the offer and called for a cent-plus pay offer to miners ballot. It also said that cash begon to look inevitable yester- from a settlement should be

Leaders of the Scottish area's 19,000 members repeated their jected the deal and demanded a similar decision. But if the ballot now make up a majority attempt by Mr. Joe Gormleyf bourly-paid miners. union president, at Friday's Right-wing leaders of the national executive meeting to National Union of Mineworkers widen pay differentials is suc-want a ballot, to prove that the offer is acceptable to the rank-members will be allowed to use their discretion about distribu-

tion.
The North Derbysbire area thire coalfield. council, representing 1t,0nn Left-wingers on the executive, miners, yesterday decided to most of whom voted for further enpose a deal on present terms negotiations with the National and asked for a special national conference and ballot. Mr. Peter Heathfield, area secretary, said. Yesterday the area council for Yorkshire's 65,000 miners repeated its "disappointment" put the cat among the pigeons."

Times offers jobs back to 3,000

BY ALAN PIKE, LABOUR CORRESPONDENT

jobs back, to more than 3,000 employees dismissed when publicetion was suspended last November.

To qualify for re-engagement staff have to report for work by April 2, Reinstatement will become permanent if talks aimed at resuming publication by April 17 are successful. Some employees who have found alternative work since publication was suspended are not expected to return.

Times Newspapers management yesterday met representa-tives of the National Graphical Association and the National Society of Operative Printers. Graphical and Media Personnel (NATSOPA) to plan a time-table for the negotiations which will begin this weck. Talks with these and other print unions have to produce agreement on company demands for new disputes procedures, improved efficiency and the introduction of new technology.

Although the formula for resuming negotiations is being and allowed passengers from recommended by the NAT- Fire to the UK without customs SOPA executive it still has to be considered by most of the expected to delay import and exunion's chapels coffice unlon port clearance.

TIMES NEWSPAPERS yester- sections) at Times Newspapers day sent letters, offering their and it is not certain that all will accept.

A report commissioned by The Times National Union of Journalists chapel on the pos-sibilities of running Times Newspapers publications on a co-operative basis was published yesterday. The outline study by Joh Ownership, concludes that "Times Newspapers could be converted into one or more co-operatives and could operate efficiently having

Customs strike at Holyhead

been so converted."

By Our Labour Staff CUSTOMS OFFICIALS at Holyhead started a lightning hour, strike at 10.30 last night and customs clerical workers at Heathrow Airport were called on to start working to rule as part of the selective industrial. action over pay by Britain's two largest Civil Service unions.

The Holyhead strike held up clearance of freight from Duhlin check. The Heathrow action is

Come to the North of England and you'll have room to grow. We have the right environment, backed by loans and grants at the highest rates and there are many other incentives too. First class Industrial and commercial properties are available at attractive prices. There is land to spare. Our workforce is dedicated and pay rates are competitive. Add in the advantages of smooth communications and easy reach to UK markets and to Europe. The prospect takes some beating. If it's time for your company to re-locate or move into expansion, come and see us. You'll grow... Tell me more about the North of England as a site for re-location. Name Position in company Company Name Address.

go to part-timers—a majority of NUPE members. The union added that there for an all-out strike. Pay talks covering 420,000 manual workers in the gas cre described as "informal was a serious discrepancy in the manual workers in the gas amount of supplementary payindustry were resumed vesterments. Although NUPE claims to ments consolidated into basic day. Unions, which have tabled present more bospital ancil- pay between local government a claim for a 20 per cent pay ry workers than any other workers and bospital ancillaries. rise last month turned down an nion—150,000 out of a total. Between 100 and 150 more 8 per cent offer.

Unions hard-pressed to meet stricter rules on auditing

BY CHRISTIAN TYLER, LABOUR EDITOR

UIDELINES for the auditing in many cases. In some decentrade union funds prepared the accountancy profession e worrying the TUC. Some

ातe guidelines . तांgated b were

juirements in respect of trade welcomed by Mr. John icer, part of whose pob it

accountants have been partly tessional auditors, the interpreting the law, in-arly concerned by wide, But the TUC is anxious not herited from the Conservatives' ead failure to report branch ditors to qualify their audits

tralised unions, branches hold very large balances.

The law says that sums of lions, particularly those whose anches hold large balances, e unlikely to be able to meet e required standard, at least the short run.

In a law says that sinks of over £5,000 must be professionally audited. The printing unions could be in particular difficulty, while others, like the Electrical and Plumbing Trades Union, keep full records at head

sive increase in the use of pro-tessional auditors, interpreting the law, in-

ead failure to report branch to appear to be resisting the Industrial Relations Act, and ids, which has compelled legal requirements. Found it to be badly drafted in

Please post to John L. Hobbs, Director, North of England Development Council, Bank House, Carllot Square, Dept. FT. 2, Newcastle upon Tyne, NEI 6XE.

The North of England Development Council

holiday club or burial funds.

The auditing practices coolmittee of the Consultative Con-mittee of Accountancy Bodies is clearing its report with to see that unions make able increase in administrative lication of its guidelines is ex-ular and full annual effort, and possibility an expen- pecied next month.

The accountants say they many places,

bave found no evidence of any malpractice in trade union branches. They are, however, worried about the supervision of non-union money that branches often hold, such as

TUC leaders have voiced their concern to the Certification Officer, and he is likely to take a lenient view of those unions in greatest difficulty, provided they show themselves willing to reform their procedures.

accountancy organisations, Puh-

found it to be badly drafted in

the guidelines were digated by accountancy complements office of all funds.

To comply with the accountants interpretation of the 1974 ficulty of meeting statutory.

Trade Union and Labour Relational Complements of the 1974 ficulty of meeting statutory. tions Act would mean rule changes for many unions, for instance to speed up the reporting process. It could also, according Certification to the TUC, mean a consider-

Ethnic aid plan angers Tories

GOVERNMENT proposals in bench to abstain. He announced Mr. Clark said it would now society, provide special financial aid for that he would vote against the have to be explained that it. The 1

Communs last night.

They repeatedly interrupted Mr. Symmor John. Home Office Minister of Stale, when he moved the second reading of the Local Covernment Grants (Ethnic Groups) Bill.

Its provisions are designed to enable £24m a year to be referential. Invarious different ways—to asking for similar help provide public money for particular sections of the population living side by side, in dentical circumstances, with the ordinary run of the people. The sections of the community to be singled out for the professional treatment were lived as a particular form of the fact that there is a particular form of the fact that there is a particular form of the fact that there is a particular form of the fact that there is a particular form of the community which makes special provision for people simply because they are coloured."

The sections of the community to be singled out for the fact that there is a particular form of the people. The sections of the community to be singled out for the fact that there is a particular form of the people. The sections of the community to be singled out for the fact that there is a particular form of the people. The sections of the community to be singled out for the fact that there is a particular form of the people. The sections of the community to be singled out for the fact that there is a particular form of the people. The sections of the community to be singled out for the fact that there is a particular form of the fact that there is a particular form of the fact that there is a particular form of the fact that there is a particular form of the fact that there is a particular form of the fact that there is a particular form of the fact that there is a particular form of the fact that there is a particular form of the fact that there is a particular form of the fact that there is a particular form of the fact that there is a particular form of the fact that there is a particular form of the fact that there is a particular form of the fact that there is a particular form of the

to enable £24m a year to be provided for the "racially disadvantaged." defined by Mr. John as mainly those from new Commonwealth countries and

advice of the Opposition from public funds and favour."

would he given a higher mentary

priority by the next Conserva-streogthening the community

In a speech to the Royal given new impetus also through

felt that its affairs had not provided, too, for small Com-

received the attention they mnnwealth states whose need deserved, he said.

mnnwealth states whose need for special help was increasing.

would explore the possibility of group, responsible to the Com-

reinforcing political ties by monwealth Secretariat, specificappointing a Minister of State ally tailored to study the prob-

Special Commonwealth lems and provide advice and

larger Commonwealth whole Commonwealth would be

tive Government, Mr. Francis of interest and

Pym. shadow foreign secretary, democratic purpose.

Commonwealth

responsibilities. who could information lialse with similar Ministers to "Through

COMMONWEALTH

pledged yesterday.

Commonwealth.

deserved, he said.

the

A Conservative Government

Commonwealth Society

groups —a description which West Indian youths and other virtually everyone understood ethnic minurities facing special to mean coloured.

This is reverse discrimina-Mr. Alan Clark (C., Plymouth tion, which is a most dangerous that all thuse who are members of their culour or skin or racial Sulton) was the first of the and insidious principle to intro- of our society are capable of or ethnic background, over right-wing critics to ignore the duce into the distribution of benefiting to the same extent and above that suffered by the

Association

The Commonwealth might be

London. Mr. Pym promised a suggested.

Diplomatic representation often presented great problems trading links and put more should be considered as a means political purpose into the of stimulating cooperation and "The funds are simply not

Office had been merged with A nucleus of technical and ingly important in our mor the Foreign Office, many people diplomatic expertise ought to be and more complicated world."

There could be an advisory

"Through such a service, the

Mr. Pym said he would also was needed and take a greater regions or couotrles concerned."

like to see an enhanced role practical interest in the prib-

in a boost to its trade, Mr. Pym

it could be repeated.

affairs for the Commonwealth Parlia- lems of the smaller states," he

cohesion, he said. If successful available for the widespread it could be repeated. representation that is increas-

able to learn what kind of help vacuums do not develop in the

A nucleus of technical and ingly important in our more

preferential treatment were Bill was intended to help identified in the Bill as "ethnic groups such as unemployed

The Commonwealth Fund for

cess of helping the small depen-

dencies now achieving indepen-

The next Conservative

Cominoowealth countries to

South Pacific and the Caribbean.

lar responsibility to try to see

dependencies become indepen-

dent, political and economic

to it that, as our remaining

" Britain does have a particu-

dence to survive and prosper.

common Technical Co-operation should

The grants to be paid under the Bill would contribute towards spending designed to remove the disadvantages provide special financial aid for the "racially disadvantaged"— second reading.

mainly in inner city areas—
came under heavy fire from right-wing Tory MPs in the approve for the first time an approve for the first time an approve for the first time an asking for similar help constraint for the matter of the first time and asking for similar help constraint for the first time and asking for similar help constraint for the first time and the mouse for ordinary the Bill would contribute to would be no use for ordinary the Bill would contribute to the matter of the first time and the mouse for ordinary the Bill would contribute to the matter of the bill would contribute to the matter of the bill would be no use for ordinary the Bill would contribute to the bill would be no use for ordinary the Bill would contribute to the bill would be no use for ordinary the Bill would contribute to the bill would be no use for ordinary the Bill would contribute to the bill would be no use for ordinary the Bill would contribute to the bill would be no use for ordinary the bill would be no use for ordinary the Bill would contribute to the bill would be no use for ordinary the bill would be no use for ordinary the bill would contribute to the bill would be no use for ordinary the bill would be no use for ordinary the bill would contribute to the bill would be no use for ordinary the bill would be no use for ordinary the bill would contribute to the bill would be no use for ordinary the bill would contribute to the bill would be no use for ordinary services were as effective for those groups as for the rest of Ronald

Beaconsheld1 and Mr. Nicholas Wolverhampton SW1 interrupted the Minister to call for a more detailed explanation of the concept of

est Indian youths and other "recially disadvantaged."

The Minister said: "Racial disadvantage is that disadvantage suffered by people because

Pym boosts Commonwealth ties Advice for Chancellor

THE SCOTTISH National Party yesterday urged Mr. Healey, the Chancellor, to cut income fall, reduce VAT on petrol and increase nld age pensions in be developed as part of the prohis April Budget-but only for Scotland.

Mr. Douglas Crauford, the SNP finance spokesman, said that Scotland's economy had different problems and required solutions from the

economy of England. "These differences became pronounced as the years go by. with the result that the defa-tionary and touch Budget which the Chancellor of the Exchenger Government would encourage will almost certainly introduce in April will be totally unfair develop regional co-operation in and irrelevant to the needs of areas like South-east Asia, the Scotland.

Among the SNP proposals which the Party estimates will cost about £160m in relation to Scotland in the next year, are Ip off the standard rate of income tan. VAT on petrol reduced from 12' to 8 per cent. and an immediate 10 per cent increase in old age pensions.

Tribune presents **Budget** demands

MEMBERS OF Labour's Tribune group yesterday pro-duced a rough shopping list of things they would like to see to the Budget, all based on the assumption that what the economy wants is reflation rather than another dose of the Chancellor's cautious medicine.

The list will be made into Tribune's formal Budget strategy after tomorrow's meeting of the whole Parlia-meotary Lahour Party to Tribone's discuss the Budget.

At that stage the group will presumably put a figure on the degree of reflation they would like to see, but what is already clear is that they think there is considerable scope for an Increase in the public sector horrowing requirement.

The Tribunites recognise that they cannot expect to see much of what items on their list are included in the

But they presumably hope that the Chancellor will take note of their proposals and possibly endorse one or two titem as a way of guaranteeing that this year does not see another alliance of Labour Left-wingers and the Conservatives to defeat the Govcriment on a Budget proposal. Most of the items favoured by Tribune would stand no chance of being supported by the Tories.

The group would like to see proposals for a new wealth tax, selective import controls and a tax on advertising for foreign products rather than applied to all advertising. as suggested in the party's

Britain to oppose Sillars **EEC** tariff plans

BY OUR PARLIAMENTARY CORRESPONDENT

the United States in the paper mission proposes to commend and board iodustry, Mr. John Smith, the Trade Secretary, told He promised that Britain's

evaluated.

The threat to the UK paper and board industry from the U.S. proposals was stressed by Mr. Alastair Goodlad (C. Northwich).

BRITAIN IS to urge her EEC United States as excessive, and partners to strongly oppose the tariff concessions demanded by extent to which the EEC Com-

the Commons yesterday.

But he refused to be rushed into condemnation of the U.S. proposals on textile tariffs which, he said, were still being evaluated.

He promised that Britains wiew would be made very clear at the EEC Foreign Affairs Council meeting on April 2-3.

Mr. Tom Arnold (C., Hazel Grove) questioned the Minister about the effect of the U.S. proposals on the textile industry.

Mr. Smith pointed out that
the GATT Tokyo round talks had not yet been completed. The latest reports he had seen

Labour to Value of stick to manifesto

By Elinar Goodman

LABOUR'S candidates in the European elections will have to sign a pledge which, if it was obeyed to the letter, would make it even more difficult for a pro-Marketeer to stand.

The organisational sub-comdates put forward by constiluency associations — on condition that they gave a firm undertaking nut to use the rules of the European Parliament as an excuse for failing to stick to official party policy.

John Nott, the Conservative shadow trade minister, who pointed out that they enable Britain to enjoy a substantial surplus with the EEC in trade in the mntor-car industry.

He warned that Britain could

straight to Transport House.

their own research empire. the party's manifesto for the

direct elections on June 7. Since this iocludes a threat "This is a very substantial to withdraw from the Com- drop and it means that we have munity if fuodamental reforms are not met, this should, in

Northwich).

Mr. Smith said: "I regard referred to 2,000 items in the the tariff cuts proposed by the U.S. tariff scale alone.

car trade stressed

BRITAIN'S motor-car industry needs in maintain its share of the EEC components market as well as preventing further import penetration, Mr. Michael Meacher, Under-Secretary for Trade, emphasised in the Com-mons yesterday. The value of components

mittee of the party's executive exports was underlined by Mr. yesterday endorsed 59 candi- John Nott, the Conservative

official party policy.

A second undertaking will ensure that any money the European MPs get from the Parliament for research facilities goes ment for research facilities goes

This will prevent any move While agreeing that the hy European MPs to huild up motor-car industry had a sub-While agreeing that the stantial surplus in the balance Prospective Labour candidates of trade with the EEC. Mr. have already had to sign a Meacher insisted that account promise that they will ahide by needed to he taken of the fact that it had fallen from £900m in 1975-76 to £400m last year.

> to have a strategy which not only bolds that position but gets

devolution solution BY ELINOR GOODMAN

offers

THE PRIME MINISTER Was offered a novel—though not particularly practical—way out of his problems over devolution yesterday by Mr. Jim Siliars, the man who founded the Scottish Labour party, largely in protest at the Government's tack of commitment to a fully-devolved Scotland.

In a tetter to Mr. Michael Foot, the Lord President, Mr. Sillars suggested that a modified version of the Scottish Grand Committee of MPs should be asked to debate the issue and make a recommendation to the full

The modifications to the committee he had in mind would ensure that it recommended support for the proposed Scottish Assembly, despite the narrow margin in favour shown in the results of

the referendum. The Scottish Grand Committee, which looks at Bills affecting Scotland, is made up of Scottish MPs plns some additional Conservatives who are there to ensure that the balance on the committee reflects the make-up of the full House.

Mr. Sillars suggested that. on this "historic occasion." the Grand Committee's vote should he confined to those representing Scottish

constituencies.

Meanwhile, the countervailin pressures on the party leadership were demonstrated

again last night.

A delegation of Labour MPs, led hy Mr. Etic Moonman, went to see Mr.

They tried to impress on him the total impracticality of any move to try to persuade Laheur hackhenchers to vote against repeal of the Order Government's uptions were further demonstrated at a

meeting of Conservative backbenehers. The party's Constitutional Committee agreed with their leader's strategy of refusing tn discuss devalution with the other parties before the

theory, have already whittled out any pro-Markeleers. In fact, a number are still on the list approved by the organisational committee vesterday. Ihoogh there may 1912 accounted for 52.3 per cent objections when the list cornes of new car registrations in up for final NEC approval. Government has repealed the Order setting up the proposed Computer-controlled freight system

Spearheading Railfreight into the 80's Speedlink, Railfreight's fast wagonload system, uses the new generation high-capacity wagons travelling at speeds up to 75mph. It is a fully computerised freight system. Every wagon movement is continuously monirored throughout, and transits are completed within hours.

Speedlink is so reliable that it already forms an integral part of some of Britain's major production lines, speeding everything from raw

materials to finished products around Britain or into Europe. Strictly to timetable.

Now Speedlink is poised to spearhead Railfreight into the 80's with a thoroughly proven and environmentally acceptable system which is both highly efficient and vigotously competitive.

For more information about Speedlink please write to the Chief Freight Manager, Railfreight, Room 5, Melbury House, Melbury Terrace, London NW1 oJU.



The freight name for reliability

Bennett report may appear early

programme Weekend World, was raised in the Commons yesterday on an emergency Opposition

spokerman Airey Neave.
Mr. Don Concamman, Ulster
Minister, said the programme
lacked hasle content as well as fair judgment, but there were no plans to complain to the Broadcasting

Replying to the pressure from all sides, he indicated that the could he published than within the two had

The report is hy a committee appointed by the Government, with Judge H. G. Bennett as chairman, in investigate allegations by Amnesty International against police at the Castlereagh interrogation ceotre. the 150 ca Mr. Neave said early publicamentioned.

taken by the Government.

Mr. Concannon repeated assurances that the report would be published within the next furthight, but acknowthat publication could be

advanced. Mr. Mason, the Nnrthern Ireland Secretary, had received the report a few days ago, he said, but would need a little time to study it.

Mr. Concannon told Mr. William Craig (UUUC, E. Belfast) that Dr. Irwin had, in some cases, reported similar findings to those he had reported in the television inter-view, though "nothing like" the 150 cases that had been

PUBLICATION of the Bennett report on allegations of police interests of the Royal Ulster brulality in Northern Ireland could be brought forward, MPs heard yesterday.

The weekend row, involving allegations by a Northern Ireland police doctor on the TV Northern Ireland.

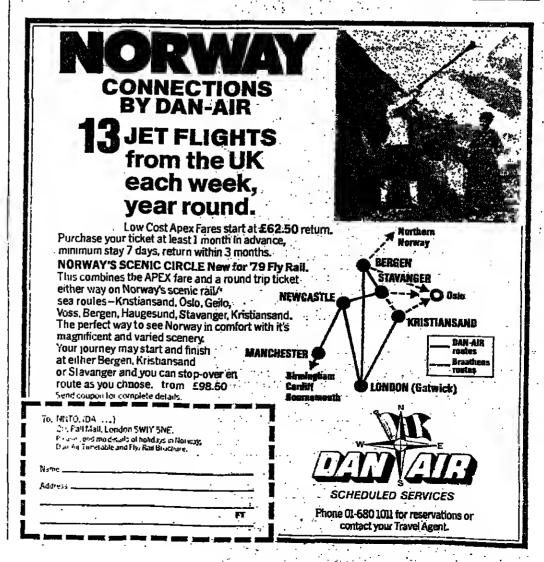
The report should be in the best from the Liberals, Mr. Clement from the best interests of the Royal Ulster frond said that In view of the television by Dr. Robert vision programme Mr. Mason below that the programme on the administration of justice and the security forces in the best from the Liberals, Mr. Clement frond that In view of the television by Dr. Robert vision programme Mr. Mason below that In view of the television by Dr. Robert vision programme Mr. Mason below that In view of the television by Dr. Robert vision programme Mr. Mason had not refused that In view of the television by Dr. Robert vision programme Mr. Mason had not refused that In view of the television by Dr. Robert vision programme Mr. Mason had not refused that In view of the television by Dr. Robert vision programme Mr. Mason had not refused that In view of the television by Dr. Robert vision programme Mr. Mason had not refused that In view of the television by Dr. Robert vision programme Mr. Mason had not refused that In view of the television by Dr. Robert vision programme Mr. Mason had not refused that In view of the television by Dr. Robert vision programme Mr. Mason had not refused that In view of the television by Dr. Robert vision programme Mr. Mason had not refused that In view of the television by Dr. Robert vision programme Mr. Mason had not refused that In view of the television by Dr. Robert vision programme Mr. Mason had not refused that In view of the television by Dr. Robert vision programme Mr. Mason had not refused that In view of the television programme Mr. Mason had not refused that In view of the television programme Mr. Mason had not refused that the television programme Mr. Mason had not refused that the television programme Mr. Mason had not ref

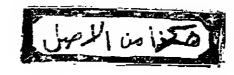
The report should be published at once so that, if there were grounds for the allegations, urgent action could be programme had done a great service. Its makers should be congratulated for saying what many people had felt-that all was not well with the emergency provisions legislation. But Mr. Juhn Biggs-Davison

(C., Epping Forest) said Ihat in view of the "total impropriety" of the pru-gramme it should be considered

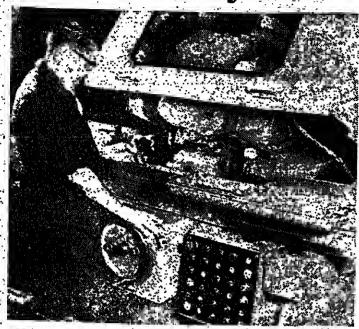
Mr. Alex Lyon (Lah, York) said that the Northern Ireland Office had done nothing to encourage the conviction that Dr. Irwin's allegations were heing properly investigated. The report should be published

quickly.
Mr. George Thomas, the Speaker, later rejected a call by Mr. Craig for an emergency





Worms ground fast and accurately



The TI Matrix 7905 machine for grinding automotive steering warms from the solid

HALVED floor to floor times and elimination of lead, pitch and form errors are attributes of a new all-British worm grinding machine that produces automotive steering worms from the

The TI Matrix 7905 steering worm grinder is the result of a joint develonment hetween II Matrix and Burman and Sons, Kings Norton, Birmingham Jurman makes manual and power steering gear units for ar, truck and tractor manufacurers in the UK and overseas.

Following a visit to the U.S. n the mid-70s, Burman ingineers approached TI Matrix about developing a machine hat could grind open-ended deering worms from the solid. at that time no one in the UK or Europe manufactured such

Although it had a strong backround in finished worm grindng. TI Matrix still had to overome many problems related to ne bigh rate of metal removal ne operation requires—balf a ubic inch is removed from ach component in 30 seconds.
Replacing antomatic screw
itting lathes, the machine rinds open-ended worm shafts or manual steering units. At. traight from solid, hardening, through a permanent filter. The nen grinding again. Floor-to-unit is self-cleaning using an alroor time has been reduced operated back wash system. rom 90 seconds to 45 seconds actual grinding time is 0 seconds), and significant rrors bave been eliminated.

teristics. The new grinder will be used not only on manual steering units but also on Burman's power steering range for trucks and tractors. It incorporates equipment for doing blind-ended worms with the grinding wheel plunging straight into depth without the need for a recess on the com-Special attention has been

Burman will shortly be taking

delivery of a second Matrix

paid to the design of the grinding wheel spindle, which is mounted on precision bearing, ensuring the numost stability under severe grinding condi-

Matrix 7905 has an infinitely variable workspeed range from 4 to 60 rpm and a wheel speed of up to 66 metres per second. The wheel is diamond-dressed by a single point dresser with automatic infeed compensation. Machine cycle and wheel dressing functions are both governed by programmable memory controllers.

Other extras include a hood raising mechanism and extra internal coolant return ways. The coolant filtration unit uses Sludge is nemoved by elec-trically operated conveyor. TI Matrix, POB 39. Coventry, CU4 9DA. Coventry 75521.

Moog centre's fast table

erformance of its new model :000MC machining centre with cutting parts. Ivdra-Path control have been nnounced by Moog.

Rapid traverse rate in all hree axes is increased from .5 to 9.00 m/min, which, with xceptional rates of acceleration nd deceleration offers the astest table movement of any nilling and drilling machine on be market. Moog asserts.

In the control system, a novel xecutive program check makes ions, angles and radil, in a otal time of less than five econds. Any error is picked ip, and the necessary informaion is shown up on the CRT.

Hydra-Path is micro-processor based; bas a standard 12,000 character memory, 9½ inch dis-play, and 300 characters/second

tape reader.
There are standard resident diagnostics, as well as an additional package available as an option, which makes it possible to diagnose and isolate faults at board level.

The machine has a 21-station t possible to test-run every random selection toolchanger cometrical function in all and a 50-4500, 5 hp variable hree axes, including all dimen-frequency spindle drive, which represents the latest state of the 95mm diameter; and the spindle runs in s computer-designed bearing arrangement.

o eliminating time-wasting Moog is at POB 3. Runnings outines of tracing conflicting Road, Cheltenham, GL51 9NZ, rogramming data, such as Telephone 0242 35521.

Precise erosion machine

EXTREME precision, due to the operator as soon as the aigh sensitivity of the work-electrode has been brought into read servo, will make the Euro-contact with the workpiece. A park 650 spark erosion machine reference position can thus be if particular value in the manuestablished for depth setting by acture of mould and press

ooling. The equipment has fail-safe ut-out switches and s display o make adjustment simpler.

Generous tank proportions nable the machine to take components up to 15 x 10 x 82 nches (405 x 250 x 210 mm) yet oth work-head and generator re combined in a unit requirng only 3 x 4 feet in floor area and 61 feet in beight.

tank opens front and side to give maximum access to he table and the high precision compound slide provides high accuracy coordinate movements.

Controls on the generator nelude a vernier feed control ind a new three-lamp patented nonitoring system. A touch ndicator provides a visual or udible signal which tells the

means of a micrometer head, or for positioning the worktable longitudinally and transversely by means of the bandwheels and the vernier scsles. Ontput is controlled by pushbuttons which allow power to be adjusted in steps of 21 amps

In addition, the first 10 amps of the ontput can be switched to a higher voltage to increase the speed of working, with very low electrode wear. This is especially useful when producing very fine surface finishes or working on tungsten

from 0 to 25 amps with five half-

amp increments.

Agemaspark, Lincoln Road Cressex Industrial Estate, High Wycombe HP12 3TH. High

large Canadian electrical power range of products' which start of a four-country tour, which includes visits to Kenya, Tanzania and Egypt.

They are interested in contacting UK export organisations, manufacturers, consulting interested in discussing agency engineers, consortia and contractors active in Europe, East Africa and Egypt. The group is sponsored by the Ontario Ministry of Industry and

equipment producers arrive in includes: power cables, high London on March 29 at the voltage switches distribution voltage awitches, distribution and transmission equipment switchgear, gas turbine and diesel generating sets. Members of the group are

arrangements for sale of their equipment in world markets and appointments for meetings with British businessmen are Ministry of Industry and Tourism (Division of Industry Business Development Branch, and Trade), Toronto.

The group's aim is to offer the group's aim is to offer collectively or individu
Ministry of Unitario being bandled by the ministry's Business Development Branch, Ontario House, Charles II Street, London SW1Y 4QS (01-930 64-4).

COMPUTERS

Allows room for growth

small computers line that give disc storage with 25 communicathe first-time user a high-per- tions lines, and two 1600 line formance entry system for under per minute printers. £50,000 purchase (around £1,930 rental per month) and offer an 62/15, 62/25 and 62/35 and onsite expansion path up to one supersedes the existing line of full megabyte of memory.

range, offer a minimum memory size of 256K-bytes, and the entrylevel system would include 80 minals, and a 300 lines per

HONEYWELL has three new range a 1024K-byte system models in its Series 60 Level 62 could have 1200 Megabytes of

machines; but established users The new computers, the X5 who wish to "grow" their systems offer a minimum memory tems within the existing line can do so on-site up to the new maximum of one Megabyte of Megabytes of disc storage, eight memory. Level 62 peripherals communications lines, four ter- and software are common to minals, and a 300 lines per both the earlier and new models. Honeywell, Great West Road, Brentford, Middx. 01-568 9191.

Aids hotel accounting

launched an accounting and management system bringing nearer the prospect of compu-ters becoming the rule, rather than the exception, in Britain's hotel groups. hotel industry.
It covers all aspects of hotel

system follows two years of

Designed to run on a Bur-matter when a client checks out, roughs B800 (disc-based) system, all charges incurred by him, no it can run with other larger and smaller systems in Burroughs range—namely the B80 and the B1800. A typical cost for the complete hotel system, including the B800 and associated hard-

Machines have available and comparable system Burroughs asserts. For this reason it should be of interest to all but the smallest hotels and It uses information keyed in

via visual display units installed front and back office accounting at all charging points — for and provides an integrated hotel example the bar, restaurant or management package. coffee shop. Since tha system
Introduction of the hotel operates in "real time," as soon as a client incurs any charge in investigation with the Aberdeen- the hotel it is immediately and based Skean Dbu hotel group automatically entered into the which has now successfully in-system and the account is updated. It thereby ensures that no matter how recently, will be on his bill which is produced automatically by the system on a printer which could be located at the reception or cashier's

ware and software, would be Further around £80,000, considerably 01-759 6522. Further from Burroughs on

MATERIALS

Mirrors are made from thin film

MOVES TO expand the market for its Mirropac "glassless" mirrors are being made by British Aerospace, Weybridge -Bristol Division, (Weybridge

The latter produced these mirrors for use in aircraft (they are extremely light) and it is now thought that they will bave applications which were never envisaged when they were first

The surface of the mirrors is made from a thin, but tough, polyester film, highly polished and vacuum coated with aluminium on one This film is stretched over a light frame which gives the mirror complete rigidity, while the film thickness, about .0015 inch (.0381 mm) is not sufficient to form a ghost image.

Applications already found exhibition / display mirrors, architectural ceiling panels and decorative wall cladding where the edges can be butted to form a continuous mirrored surface. Lettering or features can printed on to the surface of the film, and their non-misting qualities make them a practical solution for bathrooms and other high humidity areas.

British Aerospace has now appointed Kepae, 60, Oakfield Road, Altrincham, Cbeshire WAI5 8EW (061-941 1027) as UK licencee. This company manufactures display units.

ELECTRONICS

A look at the future

an opinion on the future of the denied that Intel's products at semiconductor industry (and the time of their appearance also perhaps the future of the were almost unheard of semiwhole of industry) it must conductor memory followed surely be Dr. Robert Noyce, who later by the microprocessor. not only was instrumental in starting Fairchild Semicondutors in 1957 but also, with Dr. Gordon Moore, bas been behind the dramatic success of Intel.

In London last week Noyce was awarded the Faraday Medal of the Institution of Electrical Engineers for his contribution to the technology and the industry, not long after a similar award to Moore from the IEEE

Noyce's view of the prospects for any start-up company in semiconductors can, presumably. be seen as significant. Put simply, his opinion is that unless the proposed company has a unique product proposition and will be able to invest at a rate at least commensurate with successful contemnoraries in the same field, the chances of un-aided, commercial success are

Noyce makes it clear that be feels Inmos to be in this category. He believes that for U.K. semiconductors, Inmos "is bandage. wbereas wbat is is a cure for the Nor unnaturally, he required wound." sees the proper solution in terms of true innovative investment. perceiving no future in Government participation.

His own company's investment, mainly in terms of constant replacement with up-to-thaminute production equipment, was \$104m in 1978, rising to \$120m this year. He contrasts this with the \$100m total spend of Inmos, coupled with a product which is well known to

It is possible that, on the technology side, LSI limitation may be approaching since at room temperature thermal noise will compare with signal levels at about a tenth of present smallest linear dimensions, that is at 100 times present element densities. Supply voltages would then be down in the 0.5 volt

Beyond this there is the prospect of working at reduced tem-peratures, although the cost of cooling might prove excessive. In any event, Noyce sees it as certain that the biggest com-puters of 1975, executed in "micro" form will be down to shoebox size by 1985.

Intel, which is only a little over ten years old, has already reached a turnover of \$400m and is now in the position of taking \$25m orders from none other than IBM, who this year will become Intel's biggest customer.

In terms of anxiety about the social effects of the micro, Noyce believes that in the UK in particular serious attention must be given to industrial "computer literacy" and intelligent de-emphasis of the growing Luddite trend. With world-wide inflattion rates ruoning at about 10 per cent and cost per electronic function plunging in the opposite direction, the use of these techniques is absolutely inevitable, and applications ingly impossible today will be a certainty tomorrow.

 Wang is now recognised as the second largest supplier of small business computers in North America and the largest worldwide supplier of screen based word processing systems,

It is doing very well in the U.K. too!



PROCESSES

Recovery of used solvents

SINCE THE prices of industrial solvents have risen dramatically, it is now more than ever neces sary to recover used solvent for recycle, says J. A. Welch (Plant and Vessel), Stalco Works, Livingstone Road, Stratford, London E.15.

Just introduced to the market is the company's Raywell solvent recovery unit, described as a and manufacture and, having the ability to operate under vacuum, will recover all industrial solvants in good yield from the dirtiest of liquid wastes.

The unit is automated and continuous in operation, taking in dirty feed from drums .or tanks and delivering high quality recovered solvent to clcan drums, the solid residues being rejected automatically and continuously.

Three models are available, with capscities up to 160 gallons GEOFFREY CHARLISH per hour clean solvent output.

Let computers help you create profits

CADCENTRE is programming a new of 2½D components and kind of brainpower into industry and business worldwide. range of GNC by providing And CADCENTRE can do it for you.



"I'm a manager in a light engineering group. What can CADCENTRE do for me?"

We're guessing, but we bet you suffer from a chronic shortage of design staff. Most engineering companies do. Problems at the design stage stretch your lead times, impair your ability to make sensitive responses to market needs, limit the number of options you can test.

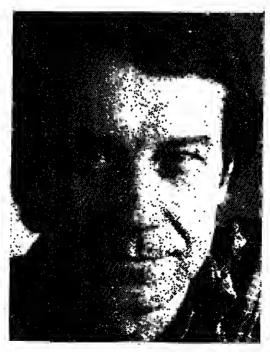
These powerful Cadcentre programs begin to help you immediately you implement them.

TPE estimates machining costs of lathe or borer-made components like shafts, cylinders, wheels, bushes.

GNC simulates machining speeds the preparation of your NC tapes.

POLYSURF extends the 3D modelling capability.

But there's more, Cadcentre interactive systems will produce drawings for you, complete with annotations and manufacturing information.



"I'm a process engineer, what can CADCENTRE do for me?"

Process simulation and design is where Cadcentre shines. CONCEPT contains design procedures for distillation columns, reactors, heat exchangers and allows calculation of single items or complete plant.

ECONOMIST strips days from estimating and project evaluation routines.

TANKS and STEM produce precise scale drawings for the mechanical engineering of storage tanks and heat exchangers.

RADCENTRE is are of the Do



"I'd like to try computeraided engineering but can't spend a lot, can you help me?"

Yes. It can cost you as little as £25 to buy 'à la carte' services from Cadcentre. We supply inspection drawings, NC tapes, fabrication drawings, printed circuit artworks and will undertake 3D design and manufacturing drawings using Cadcentre's software systems.



"I'm Marketing Manager of CADCENTRE, can I help you?"

Computer aided design is being used in only 5% of its possible applications.

If you're in mechanical engineering, process engineering, electrical engineering, shoe manufacture, civil engineering and contracting, carpet manufacture, Cadcentre has powerful software and hardware packages you could start using now.

But computer-aided design and other of our techniques have applications in all business activities where systems are used. You don't need to own your own computer to make use of our services - often a low-cost terminal and time-sharing agreement are enough. All managers and engineers should know what Cadcentre can do for them.

Example Programs

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CADCENTRE

We're selling a new kind of brainpower to industry

IT IS often argued that business graduates are not the easiest of people to integrate into a company. They aspire to positions for which they are not ready, have too much theory and not enough practice, and altogether are considered by their superiors and peers to be some-thing of a nulsance because they are out to set the world alight with ideas that undermine estab-

lished practice. Peter Curry does not deny that auch dangers exist, nonetheless, he feels industry should make use of graduate talent; he is constantly on the lookout in business schools for people lie feels could make a valuable contrihution to his Reading-based company Unitech, which makes and markets electronic equipment and industrial controls.

Last year, Unitech took on two graduates from the London Business School, one an accountsnt, the other an engineer. Not a large number, admits Peter Curry, hut then in view of the company's size (about 2,000 employees) he does not expect that it will be able to absorb more than three graduates a year in the immediate future. But as it grows he plans to take on an increasing num-

Curry, 48, admits there is a problem "of achieving an inter-face between some business tbe early years." But he helieves that among the henefits they provide are analytical minds and sound judgment. To achieve that interface "we try to find assignments that are interesting to them and profitable for us.

and in this way they huild up experience in a live situation. To hear him advocate such an approach is no real surprise. For one thing he has been backing people in one way or another for the past 16 years. For another, both he and his brother John, 40, also a director of Unitech, are Harvard graduates who clearly subscribe to the concept of husiness education and to the slick professionalism/ management so common among many U.S. companies.

Nicholas Leslie on the 25-year-old philosophy behind Unitech

Business American style -in Reading, Berks

Macpherson when both were at Harvard Business School in 1954. The idea was to provide venture capital for small and embryonic technology-based companies in exchange for a majority sbareholding, creating a group of companies that would have Curry and Macpherson providing hroad central consult-ancy and direction. It was not, however, until 1962—after each had gone his separate way to gain commercial experience— Curry into electronics and Macpherson into stockbroking—that they finally got togather to put the concept into practice.

Hiccups

It all started with Coutant Electronics. Control of this very small manufacturer of companies involved in market. make investments. He would ing computer peripherals, capacitors, and other types of elec- venture capital losses against tronic components.

Today the group comprises Intel, Motorola, Fairchild, and National Semiconductor

any U.S. companies.

The other is the manufacturing out the strategy for the United was founded upon an ing side, making not only electropy future, setting the

marina navigational equipment and instruments.

Growth over the past ten years bas been interrupted by a couple of small hircups but in 1977-78, on sales of £33.76m, pre-tax profits emerged at a record £3.1m. The first half of the present year saw continued expansion, though at a lower rate than last year as a result of a less certain outlook in the microprocessor field.

Sadly, perhaps, Curry long ago left venture capitalism behind Largely, this is necause he helieves that Unitech is now of a size where a small new venture would represent too small a part of the whole group and would demand a dispro-portionate amount of his time. He would, however, consider reentering the arena using his DC stablised power supplies reentering the arena using his pressure transducers, strain own money if for example, gauges and load cells was more generous tax laws were more generous tax laws were introduced, allowing him to hought with funds put up hy introduced, allowing him to private backers. Next came huild up capital with which to companies involved in market make investments. He would

But if venture capital invest-25 subsidiaries divided into two ments have bad to make way distinct divisions. One is for tskeovers of established involved in marketing electric and fairly substantial comtronic components, largely by panies, as well as internal acting as distributor or agent growth, the role that Peter for such major U.S. manufacturers as Texas Instruments, in essence unchanged. They remain very much removed from day-to-day activities, work-

entrepreneurial concept worked tronic components, but also guidelines within which each out hy Peter Curry and Gordon industrial controls, computer company should operate. peripherals and, more recently, monitoring financial performance and, with very small bead-quarters staff, acting as a what can he expected from a consultancy to help sort out any problems a subsidiary might

> This leaves each subsidiary with a considerable degree of autonomy. By "autonomy" Curry maans that the parent company is concerned with three prime decisions. First. it decides the husiness or market that each subsidiary should he in; second, it lays down the financial objectives, establish-ing the rate of return that each subsidiary abould aim for; and, third, it appoints key people which mainly means the managing directors. The subsidiaries' results are reviewed monthly to check progress against budget and annually in relation to Unitech's rolling four-year plan.

Curry has a nice concise saying to sum up his expecta-tions of management. "Good graduates straight ont of college, marketing and engineering managers," he says, " meet their budgets in bad years and beat them in good years. Bad managers meet their budgets in good years but fall well sbort of them in had years."

It is clear that Curry laid not to discuss wby any execu-

or their preference for total independence. Although demanding, Curry is

what can he expected from a group of companies. "We have 25 operating subsidiaries, of which probably five at any one time bas a problem. We bave got to be clear what that prob-lem is. We have either made a bad market decision or a had people decision. These are the ues that we (the main Board) look at. If it is the market that is wrong we have got to get out of it. If it is a people problem place. we have got to correct it."

have grown ten-fold and Curry helieves his market position is now good. But he acknowledges that it is difficult to develop the right people internally for the company at the same rate. Unitech is therefore in the process of creating a plan to recruit and davelop people for its future needs. Not sur-prisingly, it will be looking for marketing and engineering people. as well as business graduates.

Fortunes

While United has increasingly expanded its manufacturdown tough standards from the ing interests, it was marketing start. Some of the entre- which formed the original backpreneurs whose companies hone of growth, whose formed the hasis of Unitech torships and agencies for electronic components. Explaining the chose distribution, ing why he chose distribution, tive leaves, but reasons prob-Curry cites the analogy that ably include their reluctance to many more fortunes have been accept targets expected of them, made out of making and market-

than cars. For similar reasons he chose computer peripherals and software rather than compnters themselves.

One of the main marketing subsidiaries is Celdis, which handles microprocessors and other components from virtually all the major U.S. manufac-turers. That he is able to market competing products is, he says, due to the strength that a bandful of UK distributors have developed: there are six distributors with 50 per cent of the market. So manufacturers want to come to us, he says.

On the other side of the business, APT Electronics, taken over hy Unitech in 1972, is an example of the company's aim turing while remaining in tech-nology-based businesses. APT's basic product is DC to

DC units for Post Office telephones. Much of what it makes is custom-designed equipment which is becoming increasingly complex, requiring APT to various developments taking

re have got to correct it."

A perticularly important part
Since 1971 Unitech's sales of APT's current strategy is its
ave grown ten-fold and Curry analysis of ways to exploit interoprocessors, both in its naviga-tional equipment—it introduced a marine digital direction finder last year-and in industrial con-

Discussing Unitech's husiness in general, Curry talks a lot about developments taking place in the U.S. Much of Unitech's business is indeed hased on American ideas and developments. He makes no apologies for this, making the point that back in the early 1960s be was asking himself some "very asking himself some "very fundamental questions about what was going on in America in the smaller areas of business." And he took the view—which he still holds—that " if a \$30m busioess in America offers the opporfunity to create a market in the UK, even if only of \$3m, it is well worthwhile stepping into

that husiness." This monitoring of the U.S. scene remains continuous, and at any given time there is decision." usually someone there from one



John (left) and Peter Curry: "an ability to move rapidly."

of the Unitech companies in helped Unitech to adjust to creasing its existing business and looking for new ideas.

The remoteness of the main board from everyday business does not mean that its concepts become an intellectual exercise divorced from reality, claims Curry. In fact, the "key attraction" of the system" is the freedom and ahility it provides to move rapidly. If we find a of transistor devices can be put man, a franchise or a company that looks promising we can sit round a table now and take a

Such decision-making has

three fundamental changes in technology since it was founded It entered the market as transistors were replacing valves Then, says Curry, came the first integrated circuits, enabling a number of transistors to be put on a single silicon chip, on a chip.

When the next technology advance takes place, Unitech clearly plans to be in at the

trying to divide 35.2 by 17.9 as he gave the Stockton lecture said. by mental arithmetic threaten at the London Business School. to give you a headache? If the He argued that when people answer is "yes," as it very cannot understand numerical likely is, then don't worry. You information it is much more are not necessarily innumerate. likely to be because it is badly

The whole contentious problem of numeracy was neatly puzzled reciplent. turned on its head last week

presented than the fault of the

"Most of us feel lnept when

DOES THE merc thought of hy Professor A. S. C. Ehrenherg faced with numerical data," he "We think we lack numeracy. My message is that we are not to blame: the fault is not in ourselves but in our

Having thus boosted his audience's morale, Ehrenberg, who is professor of marketing at the London Business School, went on to show how and why numerical information can be presented for it to be easily assimilated and understood. But first be outlined what be meant

To blm numeracy is about understanding numbers and should not be confused with being mathematical, in the sense of being able to do algebra.

on how executives, administratealise that it is much easier facilitate comparison; use avertors, educators and professional to compare figures when the eye people could better cope with runs down rather than across to lead the resident of the resident of the product of the pr

by numeracy.

Ehrenberg concentrated not on the oft-aired problems of innumerate school leavers but greatly belped when people out should guide the eye to read each printed digit. numerical data.

Taking a hefty sideswipe at the typical control sheet used good presentation of data was

each month, in what is laughingly referred to as a 'management information system.' "But the data is difficult to

and so today each figure is still entered in a separate hox. This stops the eye moving from one figure to another."

Another useful rule for the main patterns and exceptions.

Making sense of numbers

BY JASON CRISP

But wby should these rules

division quoted at the beginning

take in. This is partly because of the archaic layout. Years ago the readings used to be entered by hand with quill pens Ehrenbe The communication of data is the figures up, drastically; lay- the eye has to trivel further and

maries to lead the reader to the

in many companies, he said that to round off the figures to two work? "They do so mainly "often such reports are "effective" digits. Professor because they allow our short presented to senior management. Ehrenberg, said he had asked term recomplication operate more thousands of people to do the easily-or at all," explained the professor.

the augrestion that figures are Ehrenberg drew up a list of helice and a columns: in long. golden rules for the better re-dire downwards the figures presentation of data: put the are closer together and the eye we are all non-numerate, Faced figures to be compared into can see the digits which ere columns rather than rows; round changing. But reading across.

helps, said Ehrenberg. It had little concern for the consumer. been established that people can remember fairly accurately long numbers of up to 7 or 10 digits. with the big proviso that the readers are not interrupted in any way. "Scanning figures or doing mental arithmetic are also

forms of mental interruption. This explains why we have such difficulty with longer numbers." Ehrenberg told his audience. of this article. Only three bad when reading a lable of But people could remember claimed success, though, as be figures we need to remove numbers in their immediate pointed out, rounded off to two some or all of the number memory even when interrupted figures it is easy: 35 is about less more unity, he caid. The numbers were only two digits

> "Faced with long numbers with two digits we can all more

or less cope."
Professor Ehrenberg has put
the bell firmly back into the

uble from the London Business School, Sussex Place, Regent's Park, London NW1.

Copies of Professor A. S. C.

FINTEL

PRESTEL in BUSINESS

An accurate up-to-date one-day brishing on viewdata in the surness market with Alex Reid IPO), Justin Oukes (FT), Nicholas Reinington-Hobbs (SE), Sir John Barran (COI), Mervyo Grubb (GKN) and others. Tues, 27th March 1979 At the London Frees Centre Bookings (£80 + VAT) to Brighte Burnotti, Seminar Olvision, Mills & Allan Communications, Stradwick House, Broadwick Street, London, WIV 1FP. Tel: 01-439 9541,





TRADERS GROUP LIMITED TO

Notice of an Adjourned Meeting of Holders of

red Notes, Series "X", Senior Secured Notes, Series "Y", Senior Secured Notes, Series "Z", Senior Secured Notes, Series "AA", Segior Secured Notes, Series "AB", Senior Secured Notes, Series "AC", Senior Secured Notes, Series "AD", Senior Secured Notes, Series "AE", Senior Secured Notes, Series "AF", Senior Secured Notes, Series "AH", Senior Secured Notes, Series "Al", Senior Secured Notes, Series "Al", Senior Secured Notes, Series "AK", Senior Secured Notes, Series "AL", Senior Secured Notes, Series "AM", Senior Secured Notes, Series "AN", Senior Secured Notes, Series "AP", Senior Secured Notes, Series "AQ", Senior Secured Notes, Series "AR", Senior Secured Notes, Series "AS", Senior Secured Notes, Series "AT", Senior Secured Notes, Series "AU", Short Term Senior Secured Notes and Term Senior Secured Notes (collectively the "Notes") of TRACERS GROUP LIMITED

Notice is Herrary Given that the meeting of the holders of the Notes of Traders Group Limited (the "Company") ed under and secured by a Deed of Trust and Mortgage and a Trust Deed of Hypothee, Mortgage and Piedge both made as of the 1st day of February. 1949 between the Company and The Royal Trust Company as Trustee (the Trustee") and both as amended and supplemented by forty-nine indentures and deeds of hypothec, mortgage and piedge supplemental thereto (the "Trust Deed") called to be beld in the Confederation Room No. 3, Royal York Hotel, 100 Front Street West, Toronto, Omirio, Canada on the 12th day of March, 1979 at 10 a.m. (Toronto fine) for the purpose of considering and, if thought fit, passing an Amending Resolution, pursuant to the provisions of the Trust Deed, for the purposes referred to in the Notice calling such meeting, has, due to a lack of a quorum and pursuant to the provisions of the Trust Deed, for the purpose of the Trust Deed, been adjourned to and will be held in the Manitoba Room, Royal Vant Lind 100 Energy Street West, Tanget Contain County as the 7th day of March 100 energy of Tanget County or the 7th day of March 100 energy of Tanget County or the 7th day of March 100 en 100 en Canada County of Tanget On Tanget or the 7th day of March 100 en 100 en Canada County of Tanget On Tanget York Hotel, 100 Front Street West, Toronto, Outario, Cauada on the 27th day of March, 1979 at 10 a.m. (Toronto

Pursuant to the provisions of the Trust Deed, holders of Notes present in person and represented by proxy at

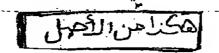
meeting.		many property some octors in
Deted the 13th day of March, 1979.		
		The Royal Trust Company, Trustee
The Royal Trust Company:		
630 Dorchester Bivd. W. Montreal, Quebec 113B 186	287 Broadway Ave. Winnipeg, Manitoba R3C 0R9	400 Royal Trust Tower Edmonton Centre Edmonton, Albertz TSJ 222
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The Ford Granada Emphasis on engineering



2.8 Litre V6 Granada Ghia with automatic transmission.

Solid engineering makes the Ford Granada a durable and reliable car

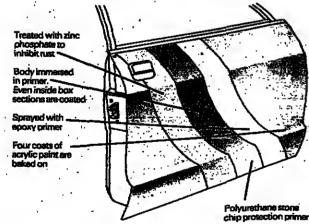
car work better without making it more complicated. However handsome a car may lookit's what the eye can't see that

determines how long it lasts and how well it performs. Ford set out to build a car that would be durable, reliable and have the safe, decisive handling that today's motoring conditions require. They started from the inside and worked out, putting the emphasis on engineering.

As a result, the Granada bas the quality and character of cars costing much more -as well as some virtues not all of them possess.

The quest for durability

Even the most expensive car can be humbled by the automobile's worst enemy, rust. Ford put the



Granada through 20 different stages to keep corrosion at bay. They treat it with phosphate to

OOD engineering should make a - inhibit rust and give the lower body panels a polyurethane primer coating to protect it against stone chips. They seal vulnerable under-body areas like the wheel arches. Then they bake on 4 coats of tough acrylic paint.

Reliability is achieved by attention to detail

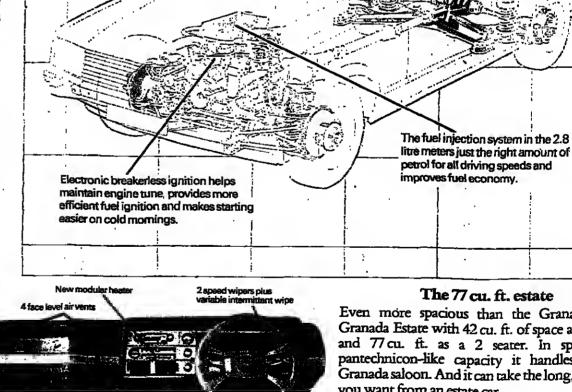
Ask any AA man and he will tell you it is the small electrical faults that are the cause of most breakdowns. In the Granada Ford have reduced the mass of connections you find behind the dashboard of conventional cars by a printed circuit. So there are far fewer connections to work loose. It is this kind of attention to detail that makes the Granada such a reliable car.

Engines that give smooth performance and efficiency

The motoring press were quick to appreciate the smooth performance of the Granada's new V6 engine. Autocar said of the fuel injection 2.8 litre: "Acceleration from rest is very impressive and certainly this is a Ford to surprise a few BMW owners. It joins an elite of cars that can reach 60 mph in under 9 seconds."

Suspension that gives safe, decisive handling

Experts also praised the safe and decisive handling of the Granada with its all round independent suspension and powerful dual circuit servo assisted brakes. To quote from Motor Sport: "I drove this Granada faster than most, not because I was in a hurry or in any way brave but simply because Ford have made a car in which this feels absolutely safe".



Independent suspension on all four wheels the widest track in its class, low centre of

ty, even on snam comers, and a

gravity and long wheel base give superb

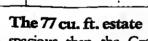
smooth, even ride on rough surfaces.

Push button radio/stere

Comfortable and effortless journeys

Central locking system

When you settle behind the wheel of the Granada you have an immediate sense of well being. Deep, ergonomically contoured seats, finger tip controls and power assisted steering * keep you relaxed on long journeys. And inside all is peace and quiet. In fact, every body panel was engineered for good acoustic behaviour and tested in an 'anechoic' chamber. To quote Autocar again: "A car with few peers at its price for its combination of performance, handling and comfort."



Even more spacious than the Granada is the Granada Estate with 42 cu. ft. of space as a 5 seater and 77 cu. ft. as a 2 seater. In spite of its pantechnicon-like capacity it handles like the Granada saloon. And it can take the long, tough life you want from an estate car.



Optional cours on 'L' and Diesel models

Engine size (litres)	Max speed (mph)*	0-60 mph secs*	
2.0 L (manual)	102	11.4	_
2.3 L (manual)	105	11.7	
2.8 GL (manual)	114	9.6	
2.8 GLS fuel injection (manuar)	120	8.8	
2.8 Ghia (automatic)	109	11.8	
2.1 diesel (menual)	85	22.3	
Ford computed performance dat	a for saloon models.		
GRANADA PRICES			

Granada L from £4720 Granada GL from £6109 Granada GLS from £7163 Granada Ghia from £7938 Granada Diesel from £5087 Granada Estate from £5423

Maximum prices as at January 2nd 1979. Seat belts, car tax and VAT included. Delivery and



Some standard features of the Granada Ghia Automatic transmission (except with fuel injection) power assisted steering push button radio/stereo cassette with 4 speakers and electrically operated aerial-laminated windscreen till/sliding roof alloy wheels · Veronal Crushed Velour cloth seats · central locking system (4 doors and boot) · remote control door mirror 2 speed/variable intermittent unpe windscreen unpers : carpeted boot · dual tone horn · front and rear fog lamps · tinted glass electrically operated front and rear windows - shag pile carpet - headlamp wash.





Brace to hoist sales for Halsey Marine

BY MICHAEL DIXON

DAVID HALSEY was unexpectedly enthusiastic when I told London-based company-which him thet, as a sure sign of not only charters large yachts spring, I was starting to scrape of various kinds, but also sells down and repaint my 18-ft and buys them and finds crews

went on for some minutes. The reason why I did not

expect his interest was that the 500 or more yachts which he and his group deal with are all a good deal bigger than Dayspring even though, with her 7!-ft beam, she is huilt like a Blackpol landlady. True, if you insisted. Halsey Merine International might fix you up with something as tiny as a Dufour 31 sloop, but perbaps not without thinking that you must be

eccentrically modest.

To be accepted as a normal customer, you would probably do best to sound as though you had never heard of a vessel less than 50 ft long. To create a real impression in the group, you might well have to inquire about ASY 558 in the current charter catalogue, which is a 316-ft windjammer with an American crew of SO. An alternative for those who prefer their seagoing nut to be complicated by bits of cloth, sticks and string, might he LMY 164, which is a 250-ft tor yacht with twin superecoed diesels giving a cruising speed of 16 knots and with a

clinker-built boat, Dayspring.

"Lovely; gaff-rigged is she?"
he esked. "Well, gunter-rigged really," I replied. And so we and provides services operates fairly urgent order for a manager who will be responsible to him for running and developing the charter side of the business.

Main tasks

With about 10 directly supporting staff in London, the new manager will work from a basis of four main tasks, which the group's director sees as essen-

The first is to know the yachts that the company charters, and to know the principal vessels well. To this end, the recruit will be likely to spend three or four days a month travelling to inspect yachts operating from various different countries. So previous experience in the Navy, either with men o' war or with merchant men, or in ship brokerage would be a great advantage.

The second, connected task is to act as a persuasive "referee" between the owners of the yachts and those who charter them. 'Both parties need to be satisfied that they are being looked after properly," David

As Mr. Halsey said, his Halsey explained, which bearing would be an asset, however, and to hot only charters large yachts who tend to own and to hire person David Halsey is seeking, to lavish elbow grease on some know what contractual claims to various kinds, but also sells 250-ft motor yachts, may well could well be a culturally transnot be as easy as falling out of a hammock.

Next, the newcomer will need to negotiate charters in various currencies. But here the group £300 to around £30,000.

The fourth, although certainly not the least important main task will be marketing. This means not only fostering continuing reletions with the 8,000 people who have already dealt with the group, but also "producing creative and effective ideas for promoting charters to very rich people all nver the world

In Mr. Halsey's view, there-fore, there is an absolute need for demonstrable success in sales or marketing of the entrepreneurial kind in the more opulent spheres of travel or some other branch of the leisure industry. "But don't give anyone the idea that there's much leisure working bere." he added, speaking against a background of telephone bells and confabu-lating staff, even though it was already 7.30 in the evening.

English is the only essential language for the charter manager's job which, for the initial period anyway, would have a Place, Dorset Square, London, salary of roughly £8,000. French NV1 6HZ.

working anywhere. The other opening is in the will, if necessary, provide training. Weekly fees for charters, by the way, currently range from and at least two other European languages, to train as a broker Americans.

dealing in large yachts.
"We've got to have successful sales experience with a multi-national flavour here, the group director said, and although I'm thinking of an age range of about 30.40 for both jobs, the one in the sales company would probably be best for someone in their early 30s. He would not be drawn on the likely salary, but I estimate that he must be prepared to pay at least £5,000 initially or given a candidate already consummately qualified for the work; possibly

Candidates for either post-and, incidentally, fully competert engineers, stewards, cap-tains or seagoing chefs interested in joining the group's register of reliable crew (mere deckbands. I fear, are a drug on repeat write, full details of ex-perience and qualifications to

considerably more:

£10,000-£12,000

David Halsey, at 22, Boston

ferable man or woman of some remain content with Mr. Hal-other nationality, currently sey's assurance that we are prohably happier in our simple pursuits than we would be pacgroup's sales company, and it ing the quarter-deck of ASY 558 is for someone with a naval-type and thinking about the amount of expensive food disappearing daily down the maws of 50

Scotland

BACK TO earth: Brian Saltzer of West One Selection is seeking a general manager—construc-tion, on behalf of a client whom be may not name. Consequently he promises to honour any apli-cant's request not to be identified to the employer until he is given specific permission to do

The job, with a large group based in industrial southern Scotland, carries responsibility for construction projects being carried out in the United Kingdom, mainly on a sub-contracting basis. Responsible to a group director, the newcomer will bave about half a dozen manegers in immediate support.

Candidates must have had experience of engineering enough to guarantee technical knowledge of construction projects. each But they also need to have had make direct concern with the policy-

While he thinks it probable that the recruit will already be working in a similar activity within the UK, he does not rule out culturally - transferable applicants from elsewhere. The salary will be about £16,000 plus a bonus related to per-formance and perks including

Applications, once again in writing only, enclosing a curri-culum vitae to Brian Saltzer at 61 Berners Street, London

R-Exchange

FINALLY today, grateful thanks to the five dozen readers who have so far offered freely permess in response to my appeal a week ago for help in the exchange.

By the time this Jobs Column appears, I expect to have been in touch with Michael Bretherton about the best way of designing the neces brainstorming" That done, we shall contact each volunteer individually te-

appropriate arrange-

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Paul Prédault CHARCUTERIE FRANCAISE DE TRADITION

RESPONSABLE **COMMERCIAL(E)**

La sociele Paul Predault est un des tout premiers fabricants frençais de produits de charcuterie de haut de gamme. Elle détient une oloce significative sur le marche français et se devoloppe égalorient é l'exportation, en particulier en Angleterro où elle gossède une societé de commercialisation.

Créée il y a 3 ans, cette fillale basée au centre de Londres, emoloie à l'heure actuelle 2 personnes et réalise un C.A d'environ f 500.000 p.2. Elle s'adresse à une clientèle diversifiée: grandes chaînes, alimentations de luxe, restauration, et elle distribue également ses produits par l'intermédiaire de grossistes et d'agents pour le province.

Sun infrastructure, ses installations, sa logistique sont actuellement sufficantes et doivent lui parmettre de doubler son C.A à court terme. C'est gour etteindre ce premier objectif qu'il a eté décide de rechercher un collaborateur capable de prendre en charge je developpement de cette filiale.

Cette fonction impliqua un rôle opérationnel effectif, mais également un rôle da gestion de contrôle et le suivi des

Ce poste peut être oropose à un candidat oossédant une expérience commerciale réussie acquise si possible dans le domaine de la distribution en Angieterre de orodults importés de haut de gamme. La connaissance du milieu alimentaire et adelicatessens en perticulier serait un atout important. Une oratique courante de la lanque française est blen évidemment impérative.

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Merci d'ad:esser CV délaille en français, lettre manuscrite en français, photo récente et salaire actuel sous référence FT 6114 L à François Sanchez qui viendre à Londres pour les premiers entretiens.

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Initially you should contact: The Recruitment Officer.

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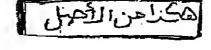
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FOR DEVELOPING COUNTRIES

(formerly Import Opportunities Office)

requires

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- Assistant Chief Executive will be expected to travel in the Developing World periodically.
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The post offers excellent prospects with the possibility of acquiring overseas experience within our world-wide network. Salary degotiable, according to qualifications and experience. Applicants should write, in confidence, enclosing a detailed curriculum vitae to:

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The successful applicant will be expected to take up the appointment no later than 1st October 1979. Salary will be on the Lecturar Scale 23,883-£7,754 (under review). Further perticulers and application form may be obtained from the Staff Officer, Heriot-Watt University, Chembers Street, Edinburgh EH1 24T, to whom completed applications should be sent by 15th April 1979, Ref. No. 51/79.

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We wish to recruit urgently a qualified accountant to fill the above position.

Applicants should have the necessary background and experience coupled with a strong personality to be able to instal a complete accounting/costing system as well as administrative procedures and to make an early contribution to the management of the company.

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Written application only please to the Financial Director at the address above.

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The Confederation of British Industry

Britain's Business Voice



Financial Accountant

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salary range is in excess of £6,000 per annum and

after a short probationary period a company car will

Applications, including a comprehensive curriculum

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Guardian Royal Exchange RE Assurance

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Appointment would be initially to the Internal Audit Department which would provide a comprehensive introduction to the Group's accounting systems. Whilst on audit, the appointment would be London based with some travel, for which suitable allowances would be paid. After approximately 2 years a transfer to other accounting departments, which are mainly established in Ipswich, is likely.

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chemicals, is seeking a management accountant to assist the Managing Director of an important subsidiary (turn-

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The prime objectives of this position are to provide a comprehensive management accounting service to the subsidiary and to contribute to its effective management by professional advice to its senior executives both at the headquarters and at the various factory sites. Since much of the accounting service work is carried out at a separate regional centre the need to co-ordinate this work will also involve a certain amount of travel within the UK. Responsibilioes will additionally include the production of periodic financial reports, preparation of budgets and long-term plans and work on capital expenditure proposals.

The position, open to both men and women, calls for a formal accountancy qualification, a probable age 28-40 and significant post-qualification experience in an industrial or commercial environment.
Initial salary will be negotiable up to £9.000 per

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therefore companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.



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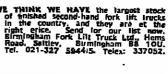
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EXPATRIATE 38

OUR SURFACE COATINGS

For a change, use your eyes

BY W. L. LUETKENS

unscientific, even though it seems to have served the Romans well. After all, their empire lasted a hit longer than some more recent ones.

But another one of the ancients' indicators of the shape of things to come merely seems to have moved house from the intoxicating fumes that helped the Pythian princess at Delphi to deliver her furecasts. Now her careful hlends of "yes." "no," and "maybe" issue from the steamy atmosphere of statistical offices the world

Revisions

The C. D. Howe Research Institution in Montreal, in its latest annual policy review, Anticipating the Unexpected, takes a look at Statistics Canada the official oracle of Ottawa, and the sort of thing it has been saying about the Canadian economy. The research workers in Montreal were too cautious to sum up their findings in a pithy judgment. They leave the con-clusion to us, and it is pretty

What they did was to compare Statcan's first figures for the growth of GNP in several years of this decade with the final, final revised figure. Please note that they did not go for the easy laugh by poking fun at prognoses: all the figures examined were published after

hy 1.5, 0.6, 0.5, 0.1, 1.1, and 1.1 percentage points. Not too had, one might say, until one realises that the estimates were out hy 28, 11, 7, 3, 18, and 24 the cent. Year after year that per cent. Year after year they he thought to he picking on were too low and had to he Statcan, hot this story is too corrected upwards, except in good to be missed. Statcan has the case of 1974. For that year informed an amared public that Statcan's first shot was too low of the country's 312,765 Indians

The C. D. Howe researchers recali that the Canadian Government introduced stimulatory tors.

, Indicates programme

BBC 1

"(Ultra high frequency only). 29.10 For Schools, Colleges, 12.45

7nm Midday News. 1.00 Pebble Mill: 1.45 Playhoard. 2.00 You and Me. 2.14 For Schools.

Colleges. 3.20 Pohol y Cwm. 3.53

Regional News for England (except London), 3.55 Play

School 4.20 Winsome Witch 4.25 Jackanory. 440 Star Turn: 5.05 John Craven's Newsround. 5.10

Stopwatch.

6.40-7.55 am Open University

in black and white

READING THE entrails of hudgets in May, 1972, February, newly slaughtered beasts went 1973, and May, 1974. In retro-out of fashion a long time ago as spect, the researchers say, it a means of foretelling toe is clear that there were future. We have hecome too inflationary risks. You and I sophisticated for something so might add no wonder that there was severe inflation.

> Some Canadian economits have decided to ignore tha entire ritual of preliminary national accounts. Instead they look at the employment ratio, the proportion of the working age population that is at work. It has been rising steadily, an 8 per cent unemployment rate notwithstanding. The writer feels fairly smug about that: year after year lue has told Canadian friends that to his non-economist and unstatistical eye their country looked pretty

> The moral seems to he that the evidence of one's eyes is no less important than the Pythian statistics. Look at Italy where an official economy in tatters is counter-halanced by an under ground economy which is doing enviably: look at the U.S. where the Federal Reserve has found that its monetery statistics are dubious in the extreme; look at West Germany. where more than Im un-employed have not exactly filled the streets with heggars; look perhaps even at Britain.

Moonlighting

hoth the official and the underground economy are finurishing. The writer once asked an Austrian central hanker how he managed to keep track of the year in question had ended. things, given the evident im-It turned ont that year after portance of the underground year, from 1971 to 1976, economy (or tax evasion to you statean's initial figure pub. and me). "Oh," he said, "we're lucky. Most of the moonlighting year, was successively out that I am is done constructing residual to the said of the moonlighting is done constructing residual to the said of the moonlighting is done constructing residual to the said of the said of

hy 0.1 percentage points. And and Eskimos, 95 had Chinese 1977 has not been revised at as their mother tongue, 135 Gaelic or Welsh, 175 Hungarian, 1.155 Italian, and 10 Yiddish. comment cautiously that the Maybe Statcan has discovered original estimates influenced the lost tribe of Israel—but cereconomists' perceptions of the tainly it has given us all a strength of the economy and reason for using our eyes and heads no less than our calcula-

East only).

5.55 Nationwide.

8.10 Dallas. 9.00 News

F.T. CROSSWORD PUZZLE No. 3.920

21

ACROSS

4 Bag of perfume giving pain

8 A teamleader to entice and

try. . . . (7)

14 Renonce asilor with information returned to be taken

20 Her hoyfriend initially gives

speak symbolically (10) 23 Join tough leader going to

26 Vicar looks around hefore

DOWN 1.1 Come down in the aea and

a medicinal cure (4) 21 All with conceit stand to

river for a match (7) 24 Drink and hesitate to

hecome plumper (7) \$25 Stone fish and means of

catching it (6)

start of text (6)

channel (5)

meat guts? (5-3)

important (5)

leather works (7)

1 Wish to put gentleman in

river (6)

shrub (5)

in a way (6)

6.20 Nationwide.

7.20 Blake's Seven.

9.25 Play for Today.

at the following times :-

Vouveay and Chinon, there has culture. The six co-operatives perhaps been even less accent on the wines of Touraine than on the impeccable speech of the fourangeois and their incomparable chateaux. Today, however, with prices rising on France's other wine rivers, as well as on Burgundy's billsides, these varied and relatively inexpensive wines in the heart of the Loire Valley are worth more attention than they have generally received on most wine lists,

Regulations

Another reason now for looking more closely at the Touraine wines is that they are generally much better made than they used to be; partly as a result of the strict appellation contrûlée regulations and partly because the growers are receiving a more adequate return for the ardunus work in all viticulture dependent largely on physical labour. (That the benefits strated to me last autumn when by air to a hangnet in Sydney. of Vouvrays, as well as the in a merchant's yard a Berlin and although allowed little time similar but rather less distinctions was filling up with non-appellation sweet rose at FFr was said to "beat" the most river. are not universal was demon-2.30 (27p) a litre!)

TOURS, as visitors and girls It is a region of small growers white wine vintage—the Yquem. Vonvray is dry, though with in style. Chinon is said in Although the typical Loire planning to be "finished" are (the 50,000 to 60,000 hl of (This view has been contested a suggestion of sweetness and remind one of wild straw- grape is the Chenin—the basic told, is the place in France Vouvray are produced by no though the did not sweetness. It often has a slightly bearies, or alternatively, violets, grape of Vouvray—varieties. told, is the place in France Vouvray are produced by no where the best French is spoken fewer than 800 vignerons). -'pas-accenté! In the past, in nearly all of whom are also spite of such historic names as engaged in other forms of agriturn ont only 15 per cent of the total production that extends for 100 kilometres along the valley of the Loire and its associated tributaries, the Indre and the tends to find with old Yquem; dry sparkling Saumur pro-Vienne. Avarage output is about 300,000 bl, far less than

in adjacent Anjou. Touraine'a chief claim to international wine same should rest on Vouvray, which can be one of the world's leading sweet wines, hut like such wines almost everywhere is less in demand than its quality warrants. It is a curious wine in that its natural degree of and there was no hint of decay, duced lower downstream. The sweetness may vary considerably from vintage to vintage, and only in exceptional years such as 1947, 1959 and 1964 do the sweet, or as the locals call them moelleux (rich, ripe).

Vouvrays come into their own. One of the leading merchants is Marc-Bredif, whose splendid cellars run deep into the limestone hillsides of the river val-ley. In 1977 two hottles of famous wine of that great sweet

though he did not suggest that smoky nose, is clear and firm, the Vonvray was inferior; just but has much less individual different). I can believe in the character than the demisec. claims of the Vouvray, for a which is what fine Vouvray is, hottle was opened for me in There is also a good deal of this cellar last autumn, Though sparkling Vouvray, made by coloured, with a wonderfully the champagne method and rich nose and luscious fizyour, mostly drunk locally. It does it was less maderised than one not strike me as good as the

WINE

The sweet attraction from Touraine

BY EDMUND PENNING-ROWSELL

A rare experience to taste and, still Vouvray, dry or demi-sec, surprisingly enough, it made the scarcely less esteemed 1947 seem almost light and nothing like so rich in comparison.

It so happens that Yapp Bros of Mere, Wiltshire, can offer this wine at £31 a bottle (less expensive than first-growth '61 clarets), while O. W. Loeb of Jermyn Street, W1 have a 47 from Forean at £12.75. Both their 1921 Vouvray were sent firms have an interesting range

A large proportion

can be bought here for upwards of around £2.75, the moelleux style. for rather more.

Toursine's other main contribution to the wines of the Loire is the red Chinon and Bourgueil The former leans heavily on the fact that Rabeleis was horn in the attractive riverside town, and both are made good deal of local argument as wines, and the hest is probably to whether the wines, firmer, the Azay. They are essentially less rounded than this grape wines to be enjoyed on the spot of restricted accommodation for produced in the Gironde, differ as part of the local scene.

tend to be grown on sandy soll, whereas Bourgueil and a small part of Chinon come from tougher clay. The former mature much more rapidly, and are somewhat near their hest after two or three years, hut the process and the Grollean and Chardonnay of Burgundy and Champagne, Local grapes also include the Arbois and the Grollean

the more tannic cotes wines need another three or four years, and may indeed last to a considerable age.

These are dry, somewhat tant wines with a certain rather attractive asperity and clean flavour that makes them admirable luncheon wincs rather than voluptuous fare for Rabelaisian banquets. At £2.50 to £3 or so a hottle, these are distinctive wines of character and

there are three small nppella-Tonraine Amhoise, Azay-le-Rideau and Mesland near Chaufrom the Cahernet Franc, the three "colours." Azay-le-Rudenu Bordeaux grape variety known only in white, and Mesland in here as the Breton. There is a red and rose. All three are light

berries, or, alternatively, violets, grape of Vouvray-varieties Bourgueil of raspherries: hut in from other parts of France seem fact they differ principally to converge in Touraine. So one and St. Nicolas de Bourgueil Sauvignon (2 little is not seem Sauvignon (a little is used in Chinon and Bourgueil), the Mal-

Agreeable

Of all these I helieve that the Gamay should have a good future, and on my last visit i tasted soma agreeable Touraine Rouge made from this grape.
Not unlike a beaujolais in aroma and flavour, and a good deal lower in price, it is worth trying, served fresh as a nononsense red above the ordin-That does not exhaust nire class. It should cost not Toursine's vinous altractions, for much above £2 a bottle, although as a result of the small tion controlee areas associated disappointing 1977 vintage and with the famous Loire châteaux: a shortage of stock all the Loire wines have recently risen sharply in price at source, and the better 1978 crop is unlikely mont. Amboise is made in all the better 1978 crop is unlikely three "colours." Azay-le-Rideau tn alter this tendency. Tradition ally Touraine wines are for early drinking, retaining the fresh-

Yellow Dean leads Irish invasion

THERE HAVE heen 127 Irish- Leopardstown, on Boxing Day, be too strong to describe his trained Cheltenham festival win- Yellow Dean went on to dely chance in the National Hunt ners since the war, and 1 have 12 st 1 lh ln a division of Ascot's Two-Mile Champion Chase, the little doubt that the figure will Silver Doctor Novices Hurdle, Saxon House eight-year-old have been pushed beyond the then ran fifth on a return to ought to come good again.

130 mark by Thursday evening, Leopardstown for the Erin Another bigh-class chaser still 130 mark by Thursday evening. Leopardstown for the Erin in spite of the uncharacteristic Foods Champion Hurdle. air of pessimism in the hirthplace of steeplechasing.

RACING

BY DOMINIC WIGAN

strikes me as their best prospect Chase. of retaining a race monopolised hy 1reland since 1971.

for the winter game when justi- finishing third to Seventh Son fying odds of 45 in a 17-runner and Daletta. maiden hurdle at Leopardstown on November 29, following two have had Dramatist charked in unplaced runs.

of reversing placings with the To open proceedings the fourth in that event, Exalted, raiders send a team of five to now that the pair are going post for the Sun Alliance half-a-mile further, he should Hurdle, in which Yellow Dean prove more than a match for his compatriots and Venture to Cognac, my idea of England's hest hope.

A second likely winner for Treland-several of whose contingent of 44 will run twice over the next three days-is Deep Gale in the National Hunt

some ten years back, Yellow extremely well, over a distance God, first showed his aptitude far short of his hest, at Naus in For several months past I

as a likely Cheltenham hanker, . A head winner, again at and although that term may now

6.00 Thames at 6: 6.25 Help! 6.25 Crossroads.

7.00 Give Us a Clue.

Offenbach.

7.30 Charlle's Angels.

9.00 ITV Playhouse.

10.30 David Frost's Global

11.37 For Better, For Worse, 12.00 Elaine the Singer of the

Snng. 12.25 am Close: A painting by

All IBA Regions as London

Toolouse Lautrec . with

in the novice stage who is If Yellow Dean proves capable certain of a good following today is Silver Buck. The Tony Dickinson seven-year-old, whose pilot. Tommy Carmody, took the opening events on the with Mr. Kildare and Hilly Way. fully deserved his recent Haydock success over Night Nurse.

On that running he looks a good thing, harring a fall or interference, in the Sun Alliance

Rumours persist concerning the well-being of Champion Eddie O'Grady's six-year-old Hurdle caodidates Monksfield hy Ireland since 1971.

has been running well without and Sea Pigeon. Jack Of Trumps
Yellow Dean, a chestnut son catching the judge's eye this is certainly a non-runner for
of that top-class two-year-old of season. Last time out he did Thursday's Gold Cup.

SCOTTISH

ULSTER
1.20 por Linchtime: 2.00 Regings
Roport. 2.30 Tuesday Metines: "Herry
Slack and the Tiger," starrimn Anthony
Stool. 4.18 Uniter News Headlines.
8.15 Cartoon Time. 5.20 Crossroads.
6.00 Good Evening Uniter. 7.00
Emmardele Farm. 11.30 Bedtime.

WESTWARD

WESTWARD

12.27 pm Gos Honsybun's Birthdoys.
1.20. Wastward Rews Headlines. 2.45
This Year, Naxt Year. 3.20 The Precioe. 3.50 You're Only Young Twee.
5.15 Mr. and Mrs. 5.00. Westward
Olary. 7.00 Treasure Hunt. 10.28
Westward Late. News. 12.00 Police
Survieon. 12.25 em Faith let Lie.
12.30 West-Country Westher and
Shipping Forecast.

CHELTENHAM 2.30—Yellow Dean* 3.95—Dramatist 3,40-Charlotson 4.15-Sliver Buck** 4.50-Deep Gale*** 5.25-Fourth Son

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1.25 Report Wales Headlines, 2.00
The Regions Report, 2.30 The Thesday
Matines: "Selt and Pepeer," sturning
Sammy Oavis Jr. sod Peler Lawdorf,
6.15 Molections, 5.20 Crussroads, 8,00
Report West, 5.16 Report Wales, 6.30
Survival, 7.60 Mr. and Mrs.
HTV Cymru/Wales—As HTV Consrol
Scrykes except: 1.20-1.25 om Penavidau
Newuddion y Oydd, 10.30 Brwayd, 11.16
World in Action, 77.45-12.15 am Mind
Your Lannage,
HTV West—As HTV General Service
exteot: 1.20-1.36 pm Regort Wast
Headlines, 6.15-5.30 Report West
SCOTTISH

ANGLIA

1.25 pm Anotic News. 2.00 Houseparty. 2.25 This Year. Next Year. 3.20
Out of Town. 3.50 The Electric Theorem 7.00 Emmerdelle Farm. 8.30 Scotlend Today. 8.30 Vince Show. 8.15 Emmardele Farm. 8.30 This Emmardele Farm. ARTS THEATES. 01-836 2132.
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2 Vessel on hoard in the

3 Act as soldiers in attend-

5 Silver the Scottish own once

6 Pass and catch lady's hold-

all (7) 7 Anguish I left for 20 (9)

where he is (9)

galley? (7)

ance (9)

more (5)

Hall of justice can produce 10 Peculiarly good man tele-good red wine (10) phoned cathedral (9)
12 Complain about the meat (4) 13 Boil a crowd of people (9)

13 Pole sorrounded by blood in 15 List soldier with vehicle coming up, he should know

16 A drawer full of unusual 19 Extreme pain is legally meat suts? (5.3) wrong on river (7)

18 Medicine hottle containing 21 Soldiers in time accede (5)

mation returned to be taken 17 Judge a right hit and in (8)

first of tablets could be 22 Exhausted but write in a

way (5)

5.40 News (London and South 2.32-2.37 pm I Yscollon. 5.55-6.20 Wales Today. 6.50 Heddiw. 7.10 Pobol y Cwm. 7.40-8.10 A Question of Sport. 11.25 Dechran Siarad 11.50 News and Weather 6.50 The Osmonds (London and South-East only). for Wales.

Northern Ireland—3.53-3.55 pm Northern Ireland News. 5.55-6.20 Scene Around Six. 0.50-7.20 Minorities. 11.50 News and Weather for Northern Ireland. 11.25 On the Rocks.
11.50 Weather/Regional News. England — 5.53-6.20 pm Look East (Norwich); Look North All Regions as BBC 1 except. (Leeds, Manchester, Newcastle); Midlands Today (Birmingham); Points West (Bristol); South Today (Southampton); Spotlight South West (Plymouth), 6,50-7,29 Scotland 5.55-6.20 pm Reporting Scotland 6.50-7.20 Sing along with Sunshine. 10.45 Tuesday Night 11.20 On the Rucks, 11.45 News and Westher for Scotland. Wales - 10.00-10.20 am and

East (Norwich) The East Anglians; Midlands (Birming-ham) Major Minor; North (Leeds) The Object in Question; North East (Newcastle) Tuesday

7.30 Mid-Evening News. 8.10 Life on Earth. 9.05 Call My Bluff.

11.20 Late News.

North; North West (Manchester) Bernl and Stu: South (Southampton) The Get Aways; South West (Plymouth) Penninsula; West (Bristol) Krek Bristle. BBC 2

LONDON

6.40-7.55 am Open University. 10.30 On Union Business. 11.00 Play School. pre Racing from Cheltenbam. 4.50 Open University. 6.55 Schubert 1797-1828.

7.25 Animated Conversations. 9.35 Man Alive. 10.25 The Roy Clark Music

1.20 pm ATV Navedeek, 12.25 The Tuesday Movies: "Guns of Oarkness" sterring Leelie Caran and Oavid Niven, 5.16 Mr. and Mrs. 6.00 ATV Today, 7.00 Emmerdalo Farm, 11.30 Sacokar, The State Express Grand Mesters Chnilogo, 12.15 am Something Oilferant.

BORDER

11.20 pm Border News, 2.00 House-oarty, 2.25 This Year, Next Year, 2.20 Linuary Southsont, 7.00 Emmerdalo Farm, 11.30 Southsont, 7.00 Emmerdalo Farm, 11.30 Southsont, 7.00 Emmerdalo Farm, 11.30 Southsont, 7.00 Emmerdalo Farm, 12.00 Movie East News Headlands, 1.20 pm Southsont, 7.00 Emmerdalo Farm, 12.00 Movie East News Headlands, 1.20 pm Southsont, 7.00 Emmerdalo Farm, 12.00 Movie East News Headlands, 1.20 pm Southern News, 2.00 House-oarty, 1.20 pm Southern News, 2.00 House-oarty, 2.25 This Year, News Extra, 11.40 Farm The Good Word, followed by Horth East News Headlands, 1.20 pm North East News, 2.00 House-oarty, 2.25 This Year, Next Year, 1.20 pm Southsont, 7.00 Emmerdale Farm, 11.30 Southsont, 7.00 Emmerdalo by Horth East News Headlands, 1.20 pm North East North Headlands, 1.20 pm North East North Headlands, 1.20 pm North East N Bordor News Summery.

CHANNEL

12.55 pm Gustneev Election for
Oepulies. 1.18 Chennel Lynahime
News, What's on Where and Weather.

2.25 This Year, Next Year. 2.20 The
Practice. S.50 You're Only Young
Twice. S.15 Mr. and Mrs. 8.00 Report.
ot Siv. 7.00 Treasure Hunt. 10.28
Channel Late Nows. 12.09 Police
Suppose. 12.25 am Commensaires of
Pravisione Moteorologiques.

CEP A MPD I A N.

11.30 The Old Grey Whistle 9.30 am Schools Programmes. 12.00 Issi Nohn. 12.10 pm Step-ping Stnnes. 12.30 The Cedar Tree. 1.00 News, nlus FT Index.

1.20 Thames News. 1.30 Crown Court. 2.00 After Nnon plus.

2.25 Tuesday Matince: The World in His Arms. 4.20 Pop Gospel. 4.45 Magpie. 5.15 Emmerdale

GRAMPIAN:

S.25 am First Thing. 4.20 pm
Grampian News Headlines. 2.00 The
Rogiens Report. 2.25 Yuesday Mathee:
"A Town Like Alice." stering Virginia McKenna. 5.15 Mr. and Mrs. 5.00 Grampian Today. 6.05 Out of Town. 12.00 Reflections. 12.06 em
Bryan Taylor—The First Times. 12.30
Grampian Lits Wight Handlimes.

GRANADA

1.20 pm Gos Honeybur's Birthdoys. 2.25 This Yest. 3.20 The Precious. 3.20 Westward Lits. News. 12.00 Polices Survivous. 12.05 em
Bryan Taylor—The First Times. 12.30
Grampian Today. 6.05 Out of Town. 12.00 Reflections. 12.06 em
Bryan Taylor—The First Times. 12.30
Grampian Today. 5.05 Out of Town. 3.20 Town. 12.25 em Faith let Lile. Survivous. 12.25 This Year. Survivous. 12.20 First Country Weather and Shipping Forecast.

1.22 pm Gos Honeybur's Birthdoys. 2.25 This Year, 10.27 Mest Year. 3.20 The Precious Times Vice. 3.20 The Frecious Times Vice. 3.20 Tresum Hunt. 10.28

Survivous. 12.25 em Faith let Lile. Survivous. 12.25 em Faith let Lile. Survivous. 12.25 em Faith let Lile. Survivous. 12.25 This Year. 12.20 Pm Godo. 2.25 This Year. 12.20 Calander News. 2.25 This Year. 3.20 Calander Tuesday. 3.50 The Entartainers. 5.18 Doctor on and Belmont editions). 7.00 Emmerdels Firm. BBC Radio London: 1458kHz, 205m & 94.9vht Radio Wavelengths 1 1053kNa/285m 1069kHz/275m 3 1215kHz/247m ... Capital Radio : 1548kHz, 194m & 95.8vhf 2 693kHz/433m 909kHz/330m 8 88-91vhf stereo

RADIO 1 (S) Starsophonic broadcast

† Medium wave

8.00 sm As Redio 2 6.00 Oave Lee
Trave: S.00 Simon Betes. 11.31 Paul
Burnett. 2.00 pm Tony Alackbum.
7.00 Personal Call. B.00 Andy Pebles.
5.50 Newsbest. 10.00 John Peal (S).
12.00-5.00 am: As Radio Z. RADIO 2

RADIO 2
5.00 am Hows Summary. 6.02 Tony
Brandon (2). 7.32 Terry Wogan (S)
including B.27 Racine Bulletin and 8.45
Pause for Thought. 10.03 Jimmy Young
(S). 12.15 pm Weggonars' While,
12.30 Devid Hamilton (S) including
Racing from Chattenham. 4.30
Waggenars' Walk. 4.65 Sports Desk.
4.47 John Ouan (S). 6.45 Sports Desk.
7.02 On the Third Beat (S). 7.30 Folk
73 (S). 8.02 Tueedsy Hight. & Golo
Night (S). 9.02 Isn Wellsca presents
Those Musical Yeard (S). 2.55 Sports
Brisn Matthew with Round Midnight,
iraluding 12.00 News. 2.02-5.00 am
You end the Night and the Music, with
Ruth Cubbin (S).
RADIO 3 15.55 am Westher. 7.00 News. 7.05 Overture (S). B.00 News. 8.05 Morn-

ing Concert (S). B.00 Naws. \$.05 Tals Week's Composer: Haydn (S). 9.45 Music for Clarinet and Riene (S). 10.35 Sibelius (S). 11.75 Modern English Seto Viella Music (S). 11.45 Schubert Concert (S). 1.00 pm News. 1.05 The Arts Worldwide, 1.20 Erich Komgold (S). 2.20 Music al St. George's, Bristol (S). 5.20 Quintet al Winds (S). 4.00 William WeGibben Concert (5). 4.55 Jazz Todey (S). 5.25 Homeward Bound (S). \$5.45 News. \$1.50 Homeward Bound (convinued). \$6.15 Al Home: Plano recital. Clementi. Schumenn. 7.10 Georgian Gless (S). 7.30 Concert from Lencaster Part 1: Tchairovsky. Strauss (S). \$.25 John Sperrow on . 0 iscrimination. 8.45 Concert part 2: Saint Seens. (S). 9.30 Mind. Matter and Mechanism. 10.15 Building a Library 6i Records (S). 10.35 The Mark on the Wall: A Reverse by Virginia Woolf. 70.55 Clarinst Quintals [S]. 11.55-12.00 News. 5.00 am As Radio 2.6.30 Rush Hour.

3.45 Concert part 2: Saint Seens. (S).

3.30 Mind. Matter and Mechenism.

10.15 Building a Library of Records (S).

10.35 The Mark on the Wall: A Revone by Virginia Wood.

Clarast Quintals [S]. 71.85-12.00 News.

VHF only 5.00-7.00 am and 5.65-7.10 pm Open University.

RADIO 4

S.05 Toesdey Cell, 10.00 News. 10.05
Locil Time. 10.30 Daily Service. 10.45
Morning Storv. 11.00 Thirty-Minute
Theatre. 11.30 Redeeming The Times?
11.45 Listen with Mother. 12.00 News.
12.02 pm You and Yours. 12.20 News.
12.02 pm You and Yours. 12.20 News.
12.02 pm You and Yours. 12.20 News.
12.05 A Party Pointcel Broadcest
by the Labour Perty. 1.40 The Archere.
1.55 Shipping forecast. 2.00 News.
2.02 Woman's Hour. 3.00 News. 3.05
Hows Scries: Plays on 4 (Preview).
3.10 Oversione to the Prime Minister.
3.15 The Tonant of Wildell Holl (S).
4.30 Announcements. 4.35 Story Time.
6.00 PM News megazine. 5.50 Shipping forecast. 5.55 Weather: orogramme.
naws. 8.00 News. 7.05 The Archers.
7.20 Fits on 4. 8.00 Abandon Ship:
"The Prince of Wales" and "The Repulse." 5.45 Scientificaty Speaking.
9.30 Nalsidoscops. 9.59 Weather. 10.00
The World Toolght. 10.30 The News
Quiz (S). 11.00 A Book st Bertime.
11.15 The Financial World Tonight.
11.30 Today in Parliament, 12.00 News.
BBC Radio London

5.00 am Morning Music. 6.00 AM: News, information, travel, sport. 19.00 Brien Hayes Show. 1.00 pm 18g Reports. 3.00 George Osle. 4.00 LRC Reports (continues), 8.00 Alter Eight. 9.00 Nightine. 1.00 am Night Extre. 6.00 am News Bristing. 8.10 Ferming Teder. 6.30 Today. Megazins, includ-ing 6.45 Prayer (or the 0ey, 7.00. 8.00 Today's News. 7.30, 8.30 News Head-lines, 7.45 Thought for the Day. B.35 Yestorday in Parliament. 9.00 Hews.

FINANCIAL TIMES SURVEY

Tuesday March 13 1979

West Midlands

One of the nation's most self-reliant regions a decade ago, the West Midlands is now seriously considering the tactics being used elsewhere to cope with industries in decline. But though the recession has sapped confidence, it has fuelled demands that more should be done

to provide new jobs and for greater delegation of Government decision-making to the area.

MIDLANDS industrial structure, lack of selfconfidence, neglect or opposition from Government policy, and a poor public image in the outside world.". Those are the words not of a critic but of the region's own economie plannng council

The council is seeking support for the creation of an industrial and employment development association to unite regional interests in the campaign for more lobs and fair treatment by central government. It is ironic that the West Midlands, regarded merely a decade ago as one of the nation's strongest and most self-reliant regions, should now be considering the tactics so successfully employed by areas like the North East where tradi-tional industries were in

Officials throughout the region responsible for promoting industrial development will be meet-ing next week with leaders of the Confederation of British Industry and the regional TUC to discuss how best to progress the West Midlands' case for new industry. They will gather almost a decade now by against the background of the evidence that the West Midlands news today from the regional council of the CEI that the local unpromising standards of the economy has taken a turn for national economy.

companies the strike by period accounted for 14 per cent of tanker and road-haulage drivers national employment between has severely disrupted business 1963 and 1974 but its share of activity. Home demand and investment in manufacturing capacity utilisation have both fell from 12.9 per cent to 9.8 per

A need to escape the whirlpool deteriorated further and wage

pressures are increasing Uneignlowment in the region. at 5.4 per cent, remains below the national average of 5.9 per -cent. But that is little comfort to a region that has become used to being the last to move into recession, and the first to recover. The trauma of 1975 when the financial collapse of British Leyland, Chrysler and Alfred Herbert saw unemployment rise well above the national norm has modoubtedly aroused fears.

Worried

The planning council in evidence to support its case for a development association claims to have been "worried for is performing hadly even by the

just five key sectors: vehicles, metal goods and manufacture, mechanical, and electrical engineering. Those trades account for 70 per cent of manufacturing employment compared with 50 per cent for the nation

"By and large the industrial sectors which dominate West Midlands industry are in trouble," the council maintains. Attention is drawn to the fact mechanical and electrical machinery, engines, jewellery a deeade ago:

The motor assembly and components industries, which are reckoned to offer direct employment for around 250,000 people in the region, are also under pressure from imports. "To complete the picture of a vulnerable regional economy, we know that the West Midlands has been According to the Census of slipping in the productivity, roduction, the region earnings and personal incomes accounted for 14 per cent of leagues," the council declares. The latest statistics show regional output per employee

By Arthur Smith, Midlands Correspondent

any region of the UK. Blame for the present predicament is laid squarely upon the regional policies of successive governments who have encouraged expanding companies to relocate in the assisted areas. The local CBI and the West Midthat in the case of machine tools, lands Chambers of Commerce still complain about the alleged restrictive impact of the policy and aircraft, employment is of awarding industrial develop-down by a third on the level of ment certificates.

The region argues that not only have its traditional industries been persuaded or forced to expand elsewhere but that it has been starved of new processes, plant and technologybence the pattern of poor pro-ductivity, reduced investment and low earnings. Ministers would attempt to

counter such arguments by pointing to the switch in Government policy away from general regional assistance with the ending of the regional emwas 14 per cent below the ployment premium in favour of national average. The rise in specific industry aid schemes, income from employment in the The West Midlands has benepared, 1971 to 1978 was lower fited from the State financial

British Leyland, Chrysler, Alfred Herbert, and the Meriden motorcycle co-operative. Companies in the region have also taken full advantage of finance offered under the Department of Industry schemes to accelerate investment and to

promote spending in sectors like machine tools and foundries. Dr. Joseph Pope, Vice-Chancellor of Aston University and chairman of the planning council, acknowledges the shift in Government policy but disputes its effectiveness. He says: My view is that regionallybiased assisted area expenditure still constitutes such a large

proportion of the national

resources available for indus-

trial growth that it dwarfs in-

dustrial based selective spend-

Constraints

He maintains that the help for Leyland, Chrysler and Herbert has been more than offset falled and exports have come cent. Income from employment in the The West Midlands has bene-by aid to the steel and ship- City and the Government are under greater pressure. Com- The council points to the dis-period 1971 to 1978 was lower fitted from the State financial building industries which stronger and more direct than pany liquidity, it claims, has proportionate dependence upon in the West Midlands than in support for companies like operate almost exclusively in those with their own product

the assisted areas.

Dr. Pope says the planning council demaods are modest: it does not want massive financial subsidies, merely the removal of the constraints which prevent natural_growth and development. He sees the role of Government as setting the correct climate for industry with a great deal of the action necescoming from within.

" If West Midlands industry is seriously to mount a technological challenge to Japan, Germany and the U.S., I believe it is essential that more decision centres are located in this

Dr. Pope has urged a greater delegation of executive authority to the West Midlands offices of government departments. He demands similar action by industry, trade unions and the banks. "It is in my view essential for the bealth of the West Midlands that decision making which affects the region comes back to the region. For too many companies whose major plants are in the West Midlands, the links of their London bead offices with the

ago to Wolverbampton. Mr. John Bird, Labour leader of the Council, in an appeal for new investment in the West Mid-lands, maintained that Wolverbampton alone had lost 15,000 jobs in 15 years. Another, 2,000 redundancies bad recently been announced and the Bilston steelworks with 2,300 workers was also at risk togener with development staff," he says. Though opinions may differ several hundred agreement between industrialists and trade unions throughout the

fronted with the problems of

the region on a visit two weeks

Doctrine

West Midlands that the region

has bad a raw deal and that

perhaps more should be done to

give muscle to the campaign for

Arguing the case for promot-

ing the region as a unit, the

planning council points out there is little benefit if five county

councils, two new town corpora-

tions and five or six big cities

are all beating the drums: "Seen

from Japan or the West Coast of

America, the West Midlands is

But the very existence of a number of bodies already pro-moting different parts of the

region will make it that much

more difficult to find common

ground. There are bound to be

suspicions that any new organisation might undermine

Whether and how quickly the planning council is able to get

its idea off the ground remains

to be seen. But prospects of any

significant change in Govern-ment attitudes to the region this side of a general election seem

highly unlikely.

The Prime Alinister was con-

local initiative and advantage.

new employment.

small place."

Mr. Callaghan played a fairly straight bat. He conceded that the region was passing through "a transitional period" but be recommended the doctrine of self-belp urging local people to draw upon their traditions of industry and enterprise. It was important, he said, to keep the balance ensuring that older industries were kept up to date while seeking openings in the market for new industries.

It is on the issue of wbether Government is allowing suffi-cient opportunity for industry take advantage of new openings that the doubt rests, according to Mr. Steve Rankin, regional director of the CBI.

Dr. Pope bas already sug-gested that the Government might be over-confident about the resilience of the West Midlands. He has warned: "Economic instability is alarmingly near for the region and surely it must be wiser for Government to act now rather than to let things drift until Birmingham is another Liverpool and Coventry another

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Potteries outshine other industries

THE POTTERIES can lay claim battle between the production increased more than wice as fast as for other conmer goods and no less than 0 times faster than in the rest manufacturing industry. investment and exports have been proportionately higher as

Putting this into figures, in these seven years output has increased by 37 per cent against 15.4 per cent for all consumer goods, and 3.9 per cent for all manufacturing industry. And while the wholesale price index moved 152 points, the value of pottery seles increased by a factor of three. In the lest four years of the period alone annual sales nearly doubled. About 60 per cent of the

industry's turnover is in fine one china and earthenware ableware and ornamental ware. Lost year it was estimated to be worth about £225m. The same percentage of this sector's output was sold overseas, say £140m. Ten years ago the figure was only £25m. Progress of this order can be sustained investment, production and marketing skills and, above all, by an experienced and committed labour force willing to retrain for the new johs technical change brings about.

Before the 1939-45 war there were 700 pothanks. Today there ere only about a tench of that number of significant account. Of the many strands that have been sheping the pottery industry's destiny the dilution and supplanting of families by pro-fessional management has been very influential. No new family concern has grown up this century, but many have amalgamated or been taken over hy outside interests. A number of tableware and other factories are controlled from America, for instance, while British companies such as Reed Interna-tional have diversified into sanitary were and other sectors. Currently there is a merger

to being the region's most ware group Armitage Shanks successful major industrial and Norcross (kitchen furniture centre. Between 1970 and 1977 and double glazing) over H. end R. Jonhson-Richards Tiles, one of the biggest tile factories io the world. The J-RT board favours Armitage Shanks as making the better sense, as do several infinential volces in the pottery industry. A merger would create an all-pottery group worth ahout £48m, among

the very strongest.

This kind of rationalisation has thrown up two dominant domestic ware groups in Doulson (strong in bone china) and Wedgwood (mainly fine earthenware), and four sanitary ware makers which product ebout 80 per cent of all that Insulators dominant in its own specialised field.

The formation of more broadly-based stronger groups has been necessary elso to take advantage of equipment and techniques needed to sustain competitive-ness and the export drive. The restructuring of the industry into groups big enough to be able to make thair way in the more confident, aggressive and confident management class. which has done more than most other industries to heat the competition, or at least keep it

Expansion

But expansion in capacity and product lines to meet world demand will now he more difficult to instify. The weakness of the U.S. dollar in its top markets, high interest rates, coupled with unusually high absenteeism—about 10 per cent across the industry—making for lower productivity, have been serious problems during the past year.

On top of that, secondary picketing at the docks, resulting in wares being beld up, some orders cancelled and boats sailing without baying heen able to load consignments, have taken their toll. As examples, Doulton alone had £2m-worth of table-ware held back—one ship sailed for Australia with 80 instead of 800 containers and warehouses

Sir Arthur Bryan, -chairman of Wedgwood, spelt out the problems the other day in a review of the first nine months' trading. Currency losses amounted to more than £700,000. and higher interest charges and a weak dollar were largely res- modernisation and ponsible for a decline in profit margins. Higher prices can help mitigate the worst effects an ohvious limit to this course if competitiveness is to continue. Although the underlying strength of markets remains, a lot of uncertainty among home and overseas buyers has been awakened by the recent spate of outside strikes, and was evident at the spring fair at the National Exhibition Centre last month. Although all of the Im sq ft of space was taken up, more buyers were said to be



atmosphere, warning of a more difficult year.

ing tableware and ornamental ware makers who have been reorganising marketing facilities seem to have been having a thin nut is warehouses and outlets in North America, developing sales strategies, and are backed by modern production plant, can afford to he reasonably cheerful about the long-term future. Others ere right to be more apprehensive. It is thought that any company with a turnover of less than about £1.5m may find the going too hard.

There is an exception to this, however. In the process of decay and renewal several specialist makers of limited preduction ware bave set themselves up and most are flourish-The movement seems largely to stem from a rejection by leading designers and craftsmen of the hig time. At its best their ware is truly a collector's item, in the mainstream of such designers as Doris Lindner, of Royal Worcester

One of the biggest of the other sectors is sanitary ware. Though badly hit in the UK market by the cutback in new bousing, it has been benefiting. new designs of coloured ware to offset dormant sales of white ware. However, while coloured sales may have been improving. this may be more illusory than real, for though a higher proportion of coloured ware may be coming out of the factories, this is only, or largely, because for whitewere has

present, and estimates of busi- of capacity, with 70 per cent of ness down at around £10m were output for the home market no worse than in 1978, many going into home improvements

people detected a change in the and replacements. Until public sector building revives it is hard to see this sector of the industry In these circumstences lead. regaining a full stride.

In fact sanitary ware makers in Western Europe as a whole Others, like Nigeria-one of the best marketsand there is little prospect of world demand... significantly. In these circumstances last year's £14m-worth of exports at ex-works prices out of a £65m turnover for this sector was encouraging, and certainly better than most other European industries could

With nearly half the pottery industry's costs being paid out in wages, the current round of negotiations with the Ceramic and Allied Trades Union is likely to be influential in determining whether the industry as a whole achieve the ambitious targets it has set itself in world terms, or whether 1979 will see a break in the upward graph.

Settlement day for the pay claim is March 25. Significantly the union is not saking for a percentage pay increase but a "substantial rise"; and is from the roundabout of homes believed to be thinking in terms Do-it- of the 16 per cent going rate yourself. There has been a achieved in other industries, determined, and largely-success. But the employers will be ful, drive to go up-market with looking for a real increase in LOG ACELLIS WILLICH - DAS falling, and a smart reduction

Fortunately the industry has extraordinarily good industrial relations, with mentioning so far. The tradition of disagreeing without the kind. of action that paralyses whole sections of the motor industry is one of its great strengths Most factories are continuing and a chief reason, why it has at no more than 75-80 per cent heen able to out-perform other heen able to out-perform other manufacturing industries

Peter Cartwright

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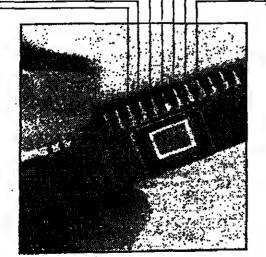
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Bright future for Exhibition Centre

LAST YEAR proved to be watershed for Birmingham's £40m National Exhibition Centre (NEC). The attendance of 909,094 at last October's Motor Show-im more than the record for an Earls Court show-laid to rest any remaining doubts about the centre's ability to draw in visitors because of its location 100 miles from the capital.

At the same time Birming-

ham City Council, which pro-vided the bulk of the finance for the centre, finally took the decision to restructure the NEC's deht, relieving it of an accumulated deficit which. accumulated deficit which, despite three years of operating surpluses since it opened, had soured to £8.1m by March of last year mainly because of interest charges now running at some £4m annually.

The deficit, together with the deficits end surpluses of suc-ceeding years, is being taken into the general rate account. Nevilla Bosworth, leader of the Tory-controlled City Council, says that the £8.1m has been met from unallocated reserves and that none of the burden will eppear in this year's expected 164 per cent increase in Birmingham's rate demand.

Indeed, with the NEC already recording trading profits rather higher than forecast, city officials suggest that the cost to ratepayers of carrying the centre over the hump"into net profits be non-existent or

Except for a Central Government grant of £11m, the £39.6m

cost of the centre was raised by tenancy periods by exhibition tha council on the open market.

Precisely in order to avoid imposing a hurden on the rates, the NEC was charged with making capital and interest remaking capital and interest repayments from the moment it opened. Thus the centre has been at the mercy of market rate movements, and irrespec-tive of how and by whom the burden is carried, on present projections the accumulated deficit for the centre will still he over £14m before net profits start to make their expected appearance in 1980-81.

Optimism

Not surprisingly, however, the city's action has heed warmly welcomed by the NEC's chairman, Sir Robert Booth, who admits that otherwise the centre bad faced baving "Its head seten off." by interest charges.

Now Sir Robert suggests, by the mid-1980s you could say we shall be through the cloudbase and into the sunperformance to

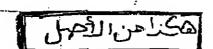
there is some basis for Sir Robert's optimism. While the first year of operations produced a trading surplus (albeit of only £108,000), that for the year ending last March, ar £3.4m, was nearly £1.2m ahead of forecast. And despite the dates - and soma paring of "our hig problem is finding

So far the centre, set in e 350-acre green field site seven miles to the west of Birming-ham, has housed 116 exhibitions and has attracted 5m visitors. With its million sq ft of space, which can he increased by a system of temporary structures it is allowing Britain for tha first time to plug firmly into the major European and other international trade exhibition

Exhibitions mounted to date include the International Spring Fair (glass and hardware); Intarplas, the International Plastics and Rubher Exhibition (notable for the large presence of foreign buyers, who accounted for 34 per cent of the attendance); the Mining Exhibition and the International Business Show.

The international trada show circuit tends to be cyclical, with individual shows held every second, third or even fourth year. The result inevitably is some slack years for the exhibition trade globally; others which are very crowded. The year to March 1980 is expected to be a relatively quiet one in terms of the NEC's growth rate so far, and the centre is not looking to an operating surplus loss of the Toy Fair this year of more than £2.8m. But in because of a problem over 1980/81," observes Sir Robert.

CONTINUED ON NEXT PAGE



Manufacturers in cautious mood

ONFIDENCE AMONG West ing are therefore few and being utilised by companies and panies seeking to maintain stock companies in operation than is intermittent and competition for by the incidence in the last few levels to avoid having to repay viable for the sector. They cite hart supply and short supply supply and short supply supply and short supply su ttle prospect of it returning the foreseeable future, houses. ccording to many bankers and

West Midland firms show very vel of output.

The experience of the last iree years has been in make idustrialists more cautious pursuing short-term hour only to have to lay-off pished or the market turns

Opportunities for new lend-

West Midland banks and finance ment Subsidy.

nanciers operating in the number of companies have taken interests of a number of carpet West Midland firms show very horrowing facilities in the last tile enthusiasm for pursuing 12 months, this has not resulted oportunities for new invest- in any marked increase in actual ent—particularly as so many lending. "Major companies with ave only just finished trimming a horrowing facility of £2m and a horrowing facility of £2m and bour forces and learning to above are in some cases utilising ve more efficiently with a lower only around 20 per cent of this," says a local director.

To some extent this is because companies are currently more liquid than in recent years. But this does not necessarily mean ading opportunities. It is that there has heen a marked impensive to take on more provement in trading—although provement in trading-although the industrial climate is hetter last year and profits generally orkers or make them last year and profits general dundant when the contract is, did show some improvement. However, the higher level of liquidity is also explaind by the

hort supply and there is very new lending is tough among years of Temporary Employ-

area, says: "Some of these firms would have heen forced to close but for the cash they received from Temporary Employment

Concern

Some may yet close when EEC regulations come into force under which larger groups aeeking the suhsidy may find their claims being processed in the more austere climate of Brussels rather than in Whitehall.

The higher utilisation of deferred tax through stock relief also boosted company liquidity. However, local hankers are concerned that a false posiincreased level of deferred tax tion may develop, with com-

number of cases where com-One Birmingham clearing panies have brought in raw Barclays reports that while a banker who looks after the material stock to be on site on the day of the audit, only to number of British banks to questhe opportunity to increase their companies in the Kidderminster sell this stock immediately the audit is completed - so as to qualify for stock relief.

But some bankers in the region are more concerned about the long-term effects on industries where individual companies which otherwise would porary employment subsidy. would have been lost have heen protected but stress that payment of TES can lead to unfair competition with the result that rivals that do not receive subsidies can come under pressure

Equally, industries are finding themselves maintaining more

deferred tax. They suspect a carpet manufacturers as a case in point. The effect of TES and deferred tax on earnings within the corporate sector bas led a tion the traditional methods of measuring gearing—the relation. ships of horrowings to sharebolders' funds-and West Midland hankera are no exception. However, the improvement in

liquidity and higher levels of retained earnings among a numhave failed have been holstered ber of West Midland companies hy subsidies such as the tem-cannot he explained away entirely hy subsidies They recognise that a number greater utilisation of deferred of jobs in the region which tax. Banks monitoring the performance of their customers say that many firms are more efficient than in previous years. They say there are companies

managing to make profits on 70 per cent. capacity when three or four years ago they undoubtedly would have been making losses. There are even extreme cases, particularly among the smaller concerns, where more profits are heing made on two thirds of the capacity that were heing achieved in the mid-1970s.



The importance of Midlands industry and commerce is reflected by an increasing number of British and overseas banking operations in central Birmingham

xhibition Centre

stace for everyone who wants ITMA organisers that the facili-

come," That year should include the xt Motor Show, for which gotiationa are proceeding med at a revised format to gotiationa are minate the excessive overowding in the cars display ll which provoked consider-

In that year the NEC is lookto an operating profit of er £8m and hoping to make the first time, a sizeable nt in the size of its debt

With a series of five- and tenar contracts now falling into centre's net, it is expecting other fairly full year in 1981/ 32 and is already booked to per cent of practical pancy. But in terms of nenting the NEC's prestige an international level, its jor coup is the securing of International Textile chinery Association's exhibi-1983, against stiff position from a number of jor European centres.

The exhibition; considered to eign currency earnings to the it country, will require the vision of 1m square feet of iporary space—equal to the ile of the NEC's permanent To win the contract. to build specimen

ties could provide suitable conditions—an important factor being close control of humidity levels-for the Association's exhibitors.

owding in the cars display According to the West Mid-ll which provoked consider-lands Economic Planning le criticism; the International Council, the NEC has succeeded inting Exhibition and the in capturing 81 per cent of the international exhibitions.

In that year the NEC is lookjust over hatd of Britain's to al exhibition husioess. And while there are only a half-dozen or so of the internationally peri-patetic shows on the scale of ITMA, Sir Rohert sees the prospect of substantial further growth for the NEC in Britain's own international shows.

Improvement

British industry currently spends only 6-7 per cent of its promotional budgets on exhibitions: Though this is an improvement on pre-NEC levels of 3.7 per cent, it compares very badly with European levels. West German industry, for example, allocates some 26 per worth nearly £100m in cent of promotions budgets to the show circuit. Its importance is further reflected in the size of European exhibition facilities, notably the nearly 5m square feet of permanent space

says a lot about

their exhibitions spending from projections to go wrong. But the current level of £68m a year, forms a major plank of the NEC's growth strategy.

evenues towards hoosting occupancy and profits. Two weeks cate that the NEC has not exago it was the actume to the International Showjumping it was the aetting for ceded what the market will hear. Johnny Cash are among those appearing—and to this end it has invested £1m in 9,000 moveable scaring units to enhance the centre's flexibility.

Trade exhibitions, however, inevitably will remain over-whelmingly the higgest earner. Given the inauspicious timing and circumstances of the centre's dehut—the hill for it was more than double original at a period of marked international recession — the pressures on the NEC to maximise revenue have heen considerable.

As a result, when Sir Robert took over in mid-1977 he cut staffing by 15 per cent to 240 and added, from March of last year. per cent to rent charges which had already risen hy over 50 per cent the previous year. Increases now, says Sir Robert, are "purely a reflection of movements in inflation."

One of the difficulties inin Hanover. Clearly, persuading volved in rent-fixing is that ex-Britisb companies into similar hibltors work two years ahead, thinking, and thus boosting so there is inevitably scope for

despite the increases, which cumulatively have brought NEC rents much closer to levels pre-The NEC is following other vailing in Europe, the crowed venues towards hoosting occu-

The impact of the centre on championships; it is being used both the economic and social for concerts—Mike Oldfield and life of the West Midlands has heen considerable. A two-year study undertaken hy Aston University for the Department of the Environment and puhlished last year concluded that the centre had created 1,200 full or part-time jobs and a further 1,100 casual johsmainly in the hotel and catering trades—and hrought spending hy visitors and exhibitors in the area of £21.8m in 1976-77 estimates and it hegan operating alone, with the figures since then substantially bigher.

NEC officials say that during the past six years the amount of hotel accommodation in the NEC's catchment area-considered to be within a radius of miles—bas more than douhled from 6.000 to 16.000.

The centre is now well served by a motorway network which comes almost literally to its door, and British Rail has huilt a £5m ra!l terminal on the main London-Birmingbam line giving access to the centre by covered walkway.

· John Griffiths

Comparison fear that there will he a subse-

The smaller companies in particular seem to have fared hetter than their larger rivals during the recession. They have found it easier to implement efficient production techniques and, more importantly, to trim labour forces, a much more costly and time-consuming exercise for the very large com-

panies. It is not surprising therefore that some hankers say their smaller customers had fewer prohlems during the recent road bauliers' dispute. It was much easier for a small casting firm to arrange privately for a lorry load of scrap to be delivered than, say, for ICI to cope with shortages in the vast amount of chemicals this group uses each

The hauliers' dispute appears to have had little immediate on many companies within the region, and banks and finance houses report that there has been no sudden uplift in demand for funds from companles in the aftermath of the stoppage.

Industry and commerce however is more concerned about medium and long-term effect on exports as a result of the dispute. While reasonable levels of production were maintained generally during the

their overseas customers.

One Birmingham hanker reports that he known of a manufacturer who pulled out of negotiations for an export order during the hauliers' dispute hecause he helieved he could not guarantee delivery datea. Failure to have met agreed delivery times would have jeopardised future business with this particular overaeas customer.

The importance to Britain of the West Midlands region—the engineroom of the economy as is sometimes described—is reflected in the increasing number of overseas hanks that have taken office space in the centre of Birmingham.

There are now almost 50 British and foreign banks, and fringe hanking operations with offices in the Birmingham area. while in terms of numbers of local directors alone Birmingham represents the most important banking area-outside of London-to clearing banks like Barclays.

Manufacturing dominates the West Midlands and therefore also tends to dominate various hanks' portfolio of customers irrespective of the nationality of the parent bank. Five key vehicles, metal goods, metal manufacturing stoppage, export orders were manufacture, mechanicat

our present position

hadly hit and manufacturers engineering and electrical vides a local link hetween fear that there will he a subse-engineering — account for 68 customers in the West Midlands quent loss of confidence among per cent of the region's output, compared with 45 per cent nationally,

While none of these sectors has enjoyed the best of trading climates over the past few years the hanks looking after their finances report that there has heen no marked upsurge in companies failing. This is due largely to the

greater efficiency attained hy companies and here the hanks have provided a useful service through their advisory back-up teams which have heen greatly atrengthened in the region over the past few years.

The major clearing hanks have long been entrenched in the Midlands where two of them, Lloyds and Midland, originated. Barclays and Westminster also bave strong regional offices in Birmingham. where Barclays Merchant Bank is also represented.

Many of the hig London merchant banks also have regional offices while the contingent of foreign hanks which joined in the rush to come to the Mid-lands following the hoom in new issue and takeover husiness in the early 1970s are represented by such names as Bank of Hongkong and Sbanghai Banking Corporation, American Express and Banque Nationale de Paris. The Banque Nationale pro-

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customers in the West Midlands. and the hank's London office and its parent in France. It sees its role not just to serve French subsidiariea operating in the region but also to capture new husiness from the larger multi-national companies in the West Midlands.

Like other banks, it reports that trading generally is dull although it has recognised an uplift in demand from French companies in the area seeking investment funds. These tend in the main to he warehouse and distribution operations and demand for funds is a reflection of the sharp rise in imports into Britaln last year.

There are other areas of hanking in the West Midlands where business has improved. Demand for leasing finance is strong and rising, while Hill Samuel reporta a rise in companies seeking acceptance credit facilities. It says finance directors are more conscious of the various methods available of ralsing credit and competition on interest rates among the hanks is strong.

However, investment confidence generally among industrialists is poor. But the banks and financial institutions will continue to do a vital joh inthe region through their important advisory and back-up services.

Andrew Taylor

When the economic limate's against it, some ompanies still have the

trength to go on building. The Redman Heenan roup is proving that right ow. With fourteen indepenent, specialist companies nainly based in the West 4idlands – they're showing nat the sum of a group's arts can be much greater an the whole.

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fadvancing technology. This year already, these olicies have led to a record rder book for Froude ngineering, Redman Fisher ad the field with new flooring nd conveyor development and leenan Drives will move to a ew factory with up to 00,000 sq. ft. of space in Vorcester by 1980. Besides that onsiderable investment, the roup will add in excess of £1.5 nillion of new plant and facilities hrough the year.

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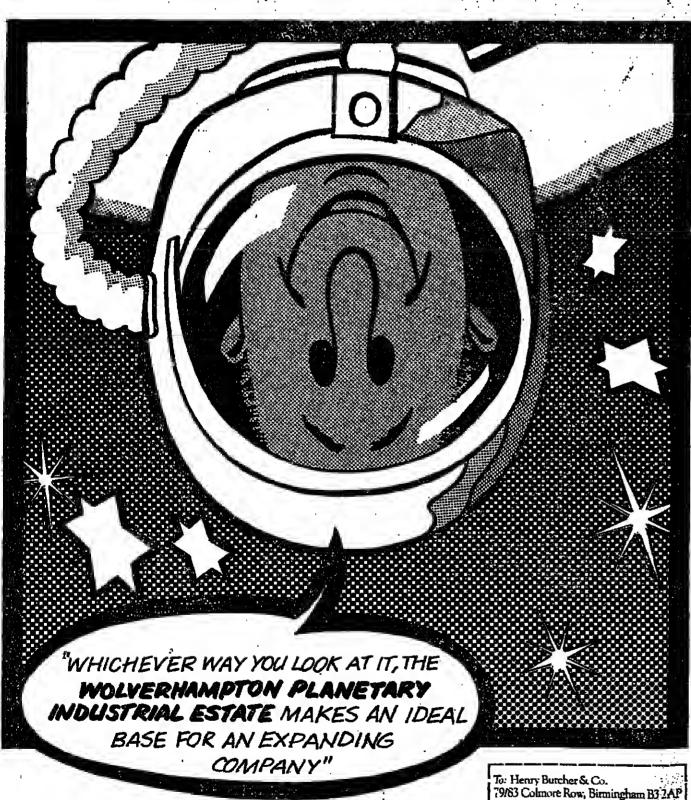
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Rocky road for the motor plants

might say that motor industry might say that motor industry prospects in the West Midlands are looking better than for Jaguars.

There is a second plant at underlined PSA's commitment to continued employment in the take the view that the area has more than its fair share of sick companies. As usual, Another 800 are at Bordesley consistent with prevailing the truth probably is some.

At Baginum, also on the outbadgiven. The paragraph which askirts of Coventry, is Chrysley's car kit plant where 194 people pack kits for overseas territories, including the West this "shall be to the extent tories, including the West this "shall be to the extent tories, including the West this "shall be to the extent tories, including the West this "shall be to the extent tories, including the West this "shall be to the extent tories, including the West this "shall be to the extent tories, including the West this "shall be to the extent tories, including the West this "shall be to the extent tories, including the West this "shall be to the extent tories, including the West this "shall be to the extent tories, including the West this "shall be to the extent tories, including the West this "shall be to the extent tories, including the West this "shall be to the extent tories, including the West this "shall be to the extent tories, including the West this "shall be to the extent tories, including the West this "shall be to the extent tories, including the West tories, including the West tories and New Zealand and tories are the view that the area.

There is a second plant at underlined PSA's commitment to continued employment in the pack kits for overseas territories, including the West tories, including the West tories and New Zealand and tories are the probably and the probably in the truth probably is some. where between the two extremes. Certainly the belterskelter descent into disaster has been balted but how long will the reprieve last?

The ontlook at RI.

The ontlook at BL, formerly one.
British Leyland, for example, make

Compared with the Long-bridge plant, which employs 19,000, the other Austin Morris

making component assemblies such as steering systems, sus-pensions and final drive systems. The Common Lane plant backs onto the one at Drews Lane, employs 2,000 and builds the Sherpa van which, although a commercial vebicle. is the responsibility of Austin

The Coventry engine plant bas 3,200 employees who re-condition car engines as well-as turning out diesel engines for marine and industrial pur-

Grouped

The Austin Morris plant at Cowley, which employs 8,000 assembling Maxis. Princesses and Marinas, is often grouped together with the Midlands

BL's chairman and chief execu-Government did not exactly and in Birmingham, with 284 tive Mr. Michael Edwardes to repeat various assurances about employees, where various small highlight any deficiencies at Austin Morris, making it possible to put a case for closure or further pruning.

made it very clear he believes a BL with Anstin Morris alongsida JRT makes a much better business. Without Austin Morris the total BL distribution network would suffer—particu-larly in the UK—and BL would lose dealers to other makes.
And they would be imported makes for the most part. The spin-off from the acale of production at Austin Morris to JRT is also very important and gives JRT an important edge over most Continental specialist car

And be also pointed out that if Austin Morris could be made profitable—and be hinted that was a possibility even in 1979— many jobs could be safeguarded. Mr. Edwardes did not deny, bowever, that further pruning might be necessary "particularly

if there is irresponsible action by militant shop stewards." But closure of Austin Morris would prejudice BL as a whole.

If the timetable is not altered, If the timetable is not altered, the next potential flasbpoint comes in May when the next "trigger" point in the parity payments programme comes along. The programme of parity payments aims to establish the same rate for the same job at the same job at the same rate for the same job at the same rate for the same job at the s

all of BL's 34 plants which management considers essential if the pay bargaining chaos of the pay bargaining chaos of the past is to be ended. When the January payment was not made because the management said productivity had not risen enough to warrant the first interim rise it looked possible that the company would ba sbattered by widespread strike

Employees voted about 2 to 1 against the sbop stewards call for strike action, bowever, even though there was a widespread feeling that the management took an unreasonably tough line over the parity paymants.
So currently there is some-

thing of an uneasy truce and the BL management is attempting to explain more clearly to the employees at the car plants ex-actly what they have to achieve to trigger the next parity payment. Mr. Edwardes continues to stand firm on the point that there will be no payment with-

out increased productivity. The outcome of this particu-lar historic period in BL's chequered career means more to industry which is leading to the West Midlands than to any redundancies in the West other part of the UK.

For, as Mr. Edwardes indicated, the future of JRT is industry.
bound up closely with that of Steelmaking has ended at Austin Morris. And JRT is a Shelton, Stoke-on-Trent, after a

West Midlands business. The Jaguar Cars plant is in Coventry at Browns Lane. It in the very beart of Wast employs 5,000 assembling the Midlands County, is on the

optimist at Radford with 2,800 employees such things as employment and industry making gearboxes and engines new models that Chrysler U.S.

The Rover plant at Lode Lane is really two plants in one. The 10,000 employees make Land-Rovers and Range

Chrysler is still bedged around with various uncertainties but looks decidedly brighter than a year ago.

The dramatic intervention of Peugeot-Citreon of France (PSA) with the purchase of Chrysler's European operations took the industry completely by surprise—and the UK Government as well—and could be indicative of future major structural changes in the industry.

Ironically, the deal caused the UK Government some beart-searching because Chrysler UK with a financially strong parent in the shape of PSA will undoubtedly offer stronger competition to BL than if it remained under the control of Chrysler US. which needs every penny it can earn and borrow to come with the wrest to produce it distinctive models.

The overall skills to produce it distinctive models.

The overall strategy for in the obsesse of Chrysler France. UK and Spain.

Mr. George Turnbull, recently a working with the group in April, will represent Britain.

By all accounts he has already in the working with the group in April, will represent Britain.

By all accounts he has already in the contains several of the working with the group in April, and who takes up full-time and a favourable impact on such as a favourable i

economic circumstances." Many observera see this as leaving the way open for PSA to close plants in certain circumstances. Chrysler Europe'a new chairman Mr. Francois Perrin-Pelletier spelled out PSA'a strategy in some detail at the Amsterdam Motor Show in February when he maintained "Cbrysler Europe's personality will not be sacrificed. The PSA group's contributions are there is an industrial dispute which looks likely to blow up into a major problem.

And BL is heavily represented in the West Midlands. Its main volume cars plant, the Austin Morris factory is at Longbridge where Minis and Ranga Rovers. Access the two factories at Longbridge where Minis and Ranga Rovers. Access the two factories at Longbridge where Minis and Ranga Rovers. Access the two factories at Longbridge where Minis and Ranga Rovers. Access the two factories at Longbridge where Minis and Ranga Rovers. Access the two factories at Longbridge where Minis and Ranga Rovers. Access the two factories at Longbridge where Minis and Tyseley batween them have and engines are made for Maxis, Princesses and the Sherpa vans as well.

Compared with the Long the Garrison Street and Rovers and Rovers and Rovers and Rovers and transport with the Long transport of the Land-Rovers industrial and technical, and these are vital, but Chrysler Europe's contributions are industrial and technical, and these are vital, but Chrysler Europe's contributions are industrial and technical, and these are vital, but Chrysler Europe's new responsibilities will fall in styling and marketing."

Bank

Bank

Bank

group — Automobiles Pengeot, Citroen and Chrysler Europe— Land-Rover chassis frames and Citroen and Chrysler Europe— are involved making glass fibre trim. Range Rover draws its will contribute to a bank of mouldings for the vehicles and body assemblies and other com- components, including engines, at Shenstone, 200 make allowed assemblies and other comrelatively small—although they are medium-sized by the standards of any other industry.

Drews Lane employs 3,200

Drews Lane employs 3,200 as previously mentioned, and a remain anonymous and not Robins.

very small establishment at associated with the brand name
Clay Lane, with 120 employees of any one vehicle. All three sidiary of the Hodge Group but makes bard tops for Land-will draw from the same bank in 1977 it changed hands and in Rovers.

As with BL, the situation at Chrysler is still bedged around with various uncertainties but the still bedged around with various uncertainties but the same nank of components but use their own special skills to produce distinctive models.

establishments but geographic penny it can earn and borrow to the plant bas its own foundry, ally is not in the Midlands at cope with the rush to produce Ar Rydon, on Coventry's outness models to meet the forth skirts. 2,043 are employed new models to meet the forth-coming fuel economy and emmission control regulations in the States.

Special Products plants are at Coventry where A Declaration of Intent 500 make plastic components signed by PSA and the UK like fascia panels and so on.

At Baginton, also on the out-skirts of Coventry, is Chrysler's engineering facility employing 1,700 is at Whitley in Coventry, and another 750 are at Parts Division building in Birmingham.

While attention is mainly focused on the motor industry "giants" in the area, the fact one of the UK's remaining few specialist car makers should not he forgotten. And that company, too, bas come through some bard times.

Reliant Motor bas three plants in the area. At Two Gates, Tamworth, it has its headquarters and assembles the Scimitar, Robin and Kitten All three companies in the employed there. At Kettlebrook roup — Automobiles Pengcot, not too far away, another 250 engines for the Kittens and

now part of J. F. Nash Securities, the mini-conglomerate controlled by Kettering financier Mr. John Nash. Reliant had been incurring losses for some years but under the new owners operations have been cut back to a point where, according to Mr. Nash, fixed and other costs are now reasonably controlled and production is in line with

market requirements." The Society of Motor Manufacturers and Traders' statistics show Reliant's weekly average production in 1978 was 18 cars. compared with 46 the previous

year.
Although the accounts to September 30 last showed a net lass of £153,000, this included 1603,000 in redundancy payments. So in real terms the company traded profitably in the second half of the year.

Now a three-year develop-

ment programme has been started during which £1m will be spent on modernising and improving products and production facilities at all three West Midlands factories,

Kenneth Gooding

Union fears about job prospects

THE CAUTION and uncertainty have joined trade unionists in prepared bold plans—the word revolutionary has been used to describe them—for changing.

Gone are the days when the region conveyed an automatic impression of working - class affinence and immunity the harsher realities of life as experienced in other parts of the country. The West Mid-lands now has its share of demonstrations against redun-dancies and plant closures, as a recent report on the proposed closure of the Bilston steelworks pointed out the unemployment rate in Wolverhampton, for instance, is higher than Yorksbire and Humberside, and the

store and humberside, and the latter is an assisted area.

Trade union leaders in the West Midlands are unhappy that in spite of these problems the old image of easy prosperity persists and all the assistance goes elsewhere. "I understand the problems of the assisted areas," said one senior official. said one senior official. "But the Midlands is the powerhouse of the country. Without a strong Midlands we cannot be strong anywhere Mr. Brian Mathers, regional

secretary of the Transport and General Workers Union, is a member of the West Midlands Economic Planning Council which is currently updating its strategy for the next ten years. "Naturally employment looms large in the strategy and work done so far does not suggest an immediately rosy picture," The unions identify three

specific areas of concern:

The region's continuing overdependance on the motor industry, allied to the difficulties of BL;

 Over-capacity in the rubber redundancies in tha Midlands and elsewhere; • Rationalisation in the steel

long and emotional campaign to save the works. Now Bilston, cars. There is a support plant danger list and local authorities

year and beyond is shared and reinforced by their counterparts in the trade union movement.

Gone are the days when the trade union district relations record and industrial relations record record record record record reco say it was consistently profit-able until 1977-78; which coincided with the mothballing of its blast furnace. Bilston is the last wholly-owned BSC steel-making plant in the West Midlands and, say its supporters, has an outstanding reputation among local customers.

Shortage

Yet in contrast to the picture of unemployment and recession in parts of the West Midlands which could be drawn from areas lika the steel and rubber industries there remains at the regioo's iodustrial heart the engineering industry—a cootinuing sbortage of skilled workers. Even in the present climate this is causing difficulties, particularly for smaller companies. Inability to recruit a single key worker can handi-cap a small employer and the problam will get much worse with an improvement in the

In 1976-77 there were 543,000 crastsmen in engineering compared with 688,000 in 1968-69. Employers are understandably anxious about taking on large numbers of recruits for training during periods of recession and the intake of both apprentices and engineering graduates—although higher now than in the early 1970s—is still below the

The ahortage of apprentices is made worse by the rate at which older men bave been leaving the industry, often for unskilled jobs where their craft training is of no value. Research studies bave blamed the compression of pay differentials-and, at least as important, poor promotion prospects and lack of status in comparison with white collar staff.

recruitment the Engineering even this limited change are industry Training Board has totally inadequate "-Mr. I. L.

describe them—for changing engineering training from time based in craft-based principles. Young people would become full craftsmen—and entitled to the craftsmen's rate—after completiog two training modules which, at least in theory, could be accomplished in two years. To work effectively the scheme envisages a much closer

relationship between industry and the schools to ensure that young people arrive at work properly equipped in the basic skills and ready to begin train. ing. The proposals have received a mixed reception in the West Midlands — some employers are sceptical about the attitudes of the schools towards industry while most skilled engineering workers are hostile to anything which smacks of dilution of the

smacks of dilution of the apprenticeship principle.

The Amalgamated Union of Engineering Wurkers conducted a debate among its officials and members on the plans and some of that comments from people deeply involved in the West Midlands engineering Industry included:

"There are too many unanswered questions, and we cannot assume that the educa-

cannot assume that the education system can even begin to absorb the responsibility that the proposals assume it can and should. We have enough in the way of problems concerning. the status and reward of craftsmen without appearing to devalue their present skills — Mr. Ken Gure, East Birming-

ham District Secretary.

"I must report that the proposals did not meet with any entbusiasm. we are of the opinion that apprentices received a better basic training under the Sugarant spheme than under the five-year scheme than modular training "-Mr. F. Byrne, convenor, Rolls-Royce,

Coventry. "The proposals are nothing like what is really needed and the danger of dilution of all-round skill far outweighs any possible advantages. The amount of time is too short. In an effort to revitalise Current facilities for meeting

CONTINUED ON NEXT PAGE

Motor component suppliers in uncertain mood

PROSPECTS FOR motor components has been running at conents suppliers in the West around 10 to 15 per cent below fidlands are mixed and there schedule, largely because of a prevailing mood of uncer-industrial disputes which have ainty. It could hardly be othervise with the continuing doubts bout the long-term size and hape of the two major ssemblers in the region—BL nd Chrysler.

At Chrysler, the political and economic troubles in Iran have ec

nd consequently have a depenence varying from almost othing to 100 per cent.

Though there can he no isputing the reliance of the egion as a whole upon the ehicles industry, the actual umhers involved can only be stimated. According to a egional study conducted by the scal office of the Department f Industry, the car assemblars mployed 99,900 in 1975, with nother 103,400 components orkers directly dependent.

The combined total repreented nine per cent of all mployees in the West Midlands nd 18.8 per cent of those in lanufacturing industry. Such tatistics, however, ignore cople employed in the imporint commercial vehicles and actor industries, and the lousands of concerns providing naterials and support to the omponents companies.

the domestic vehicle assembrs. They provided the steady plume of orders from which it as possible to launch into new coducts and overseas markets. ut that base is steadily being to around 40,000 miles.

iolace

an 1.22m. Just seven years riler British companies were rning out 1.9m cars. Industry recasts suggest performance Il he little hetter this year. Similar problems face the mmercial vehicles sector here output last year dropped per cent to 383,000 regardless a nearly 14 per cent jump in

arginally improved at around 0.000 trucks. Even the tractor industry, hich has offered some solace Midland component comprevious difficult mes, shows little promise. The eventry-based operations of assey Ferguson, the Canadian ultinational, have been hit erd by the latest world downurn in sales of agriculturalactors. Components suppliers elieve the trongh may have

ottomed but see no prespect of

ar is expected to be only

ders houncing back to former Nor does the profitable parts placement market appear to fer the growth potential amonstrated over the past reade. The upsurge in sales imported cars means replaceents will increasingly be supied from ahroad. If the cars cought ln hy Ford, Vauxhall ad Chrysler are included, imorts already account for nearly alf UK sales. One gloomy recast circulating in Whitehall idicates that foreign cars may ave grabhed 61 per cent of K new registrations by 1981. The year has hardly got off to good start for the components

included the petrol and road vise with the continuing doubts haulage drivers' strikes and a bout the long-term size and six-day walkout by the 20,000 hape of the two major workers at the Longbridge plant, seemblers in the region DF.

vith such diversity is difficult; of only does the number of ompanies supplying the assemlers run into many hundreds, ut they may manufacture for wide spread of other industries and consequently have a decrease. of last month and nearly 1,500

or last month and nearly 1,500 Midland workers given notice of possible redundancy. Disruption of the Iran contract, which accounts for nearly 50 per cent of output at Stoke and is worth more than £100m a year, has serious implications not only for Chrysler but also not only for Chrysler hat also for local components suppliers.
Perhaps one of the most dramatic illustrations of the affects of the decline of the UK assembly base is provided by the tyra industry. Other factors are clearly at work, but tha inroads made by foreign car
imports have contributed to the
present excess capacity and
need for rationalisation. The need for rationalisation. Midlands has not escaped the cuts, with Goodyear slimming its Wolverhampton workforce and Dunlop seeking a cut of 550

Tyre producers are expected to make early representations through the British Ruhher The Midlands components Manufacturers Association to dustry has grown, prospered an important alleged dumping by Comecon sporter largely on the strength countries. Cheap imports have merely compounded problems caused by the introduction of steel-hraced radials, a technolo-gical advance that has almost doubled the useful life of a tyre

jobs at its Birmingham factory.

The castings industry is also suffering from the twin impact of weak demand for cars and tractors. Birmid Qualcast is to Car output last year, despite at its motor cylinder plant. 20 per cent increase in total K demand at 1.59m vehicles, ipped 7 per cent to little more than 1.59m vehicles, in the rationalisation moves which in the make 160 workers redundant now seem inevitable in the foundries sector.

The response of Midlard components companies to the present challenge is likely to

depend on which of the three broad categories in which they can be grouped.

Opportunities

There are the majors, like Guest Keen and Nettlefold (GKN), Lacas and Automotive Products (AP), which are able to take advantage of their technological expertise in hreaking into the growing U.S. and European markets. With the move by the American corporations towards the smaller, less fuelhungry cars, GKN is establishing a U.S. plant to manufacture its universal joint products; Lucas is to produce electronic injection equipment; and AP is to supply clutches.

There are also opportunities for specialist companies which do not need to originate new products hut are prepared to copy the hest European practice. Britain has a range of companies which can take advantage of demand whether at home or overseas for items such as oil seals, rubber pro-ducts, floor coverings and trim materials.

The third category, where Midiands companies seem at most risk, is in the supply of the thousand and one subcontract parts for which the region has become noted. Few people are able to identify exactly where and at what price dustry. Suppliers report that the components will he pro-L Cars' weekly offtake of com- vided; the only certainty is that

come out of one or two well

tiations in the region. These have, he saya, been accomplished

without disruption and with

levels of settlement which can be defended as responsible.

In the engineering industry the

annual national negotiations in

which so many West Midiands employers and workers have an

interest are now in progress. The

Engineering Employers Federa-tion says that the total claim,

for £20 per week increases in

the basic craft rate and a range of other henefits, would cost the

The nagotiations are being

handled for the first time this year by Mr. Tarry Duffy, now

president of the AUEW and formerly a West Midlands official.

He is a strong heliever in the

equalisation of working condi-

white collar staff. Consequently condition elemants of the claim,

most of which more often than

not disappear in the early stages

of negotiation, hava a particular

importance this year.

industry up to 50 per cant.

meet the requirement.
The study undertaken by the
West Midlands office of the Department of Industry offers little encouragement that com-

Obstacles

Of the companies interviewed, only 7 per cent had heen partially successful in moving into non-car work. Reasons given for failure included the lack of experience hy sales staff, plant and machinery geared too closely to specialist car com-ponents, and inability to find high volume alternative pro-

On exports, two-thirds of the companies interviewed did not sell overseas and, of those that did, three out of five exported less than 10 per cent of total output. Obstacles to expanding markets abroad included the problems of international com-

large companies might prefer to manufacture overseas rather than export directly.

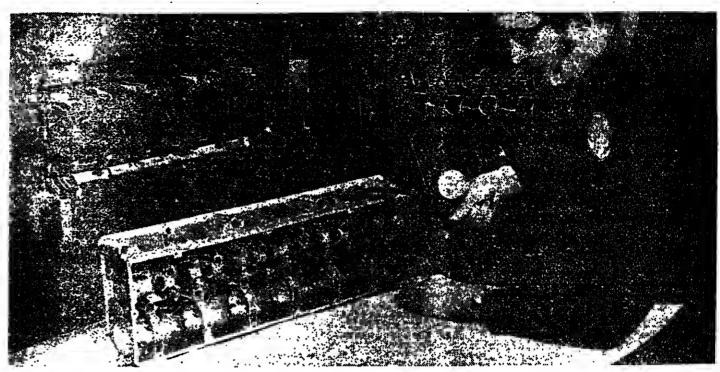
Rubery Owen, although large, is typical of the companies at little encouragement that com-panies seeking to diversify away from the motor industry or into exports will meet with much

Salary to the industry making bulky castings which are costly to transport. Mr. David Owen, managing director of the holding company, is one of those who stresses the need for new investment to be made now into the vehicle assembly industry if Midlaud companies

are not to suffer. Around 60 per cent of the output from his motor components division at Darlaston goes to BL. In the past 18 months the labour force has been cut by 20 per cent, largely as the result of anticipated lower demand from the Stateowned concern.

Companies like GKN, Lucas. AP and Associated Engioeering identified the trends early and have the koow-how and muscle to move into new markets. But for many Midlands componets companies any further deterioration in the position of BL or Chrysler could have serious implications.

Arthur Smith



The castings industry is among components suppliers cutting back because of weak demand. Here, a high-pressure die-casting for Rover is checked after being made

Abrand new hryslerAlpine for the price of an ordinary car.

o begin with, what do we mean by an 'ordinary' car Simply one that has been developed and refined from 'traditional' engineering and design concepts.

They're familiar to us all, in fact we've grown up with them. Engine in the front, driving wheels at the back, joined by something that runs right through the passenger compartment, and the boot stuck on the back and so on.

But there is a limit to how much you can improve them, and that limit, we believe, has been reached. So when it came to design the Alpine, there was

a unique opportunity to start afresh, which we did. How well we succeeded can be judged by the fact that it was immediately awarded 'Car of the Year.' And since then we've improved it even more. But what made 53 hard-bitten Motoring

Correspondents put it above any other car of the year? The answer is simple.

Chrysler's massive investment in Research and Development had come to fruition. With Advanced Technology.

ALPINE'S ADVANCED ENGINEERING.

raditionally, the bigger the capacity of an engine, the more power it produces. (And the more expensive the car) That all stopped with the Chrysler Alpine.

(And incidentally, the Energy Crisis.) We decided on the size of an engine that had maximum economy. Then how do you make that engine more efficient without making it

We succeeded by introducing a revolutionary engine-breathing system that give you extra power and performance, yet retains the economy.

bigger.

The critics hailed it as a success.

The results you can judge for yourself. The 1442cc engine, for instance has power output that will put many 1600cc cars to shame. With fuel economy of a small car.

Next, how to give passengers not just room to sit, but relax as well.

By making the engine transverse. That led to front-wheel drive for better stability and resulted in dispensing with the transmission tunnel.

And by making a smaller more efficient engine we lowered the bonnet line and increased the angle of the windscreen, that offers the wind less resistance which in turn gives you a quieter, more economical

(We'll leave the good looks till later.) ALPINE'S ADVANCED COMFORT AND SAFETY.

nside the Alpine GLS you'll find room for five, with deep, velour upholstery. You'll find everything you'd expect and a lot of

things you wouldn't such as, on GLS, electric windows and cassette player as standard. Pick up our catalogue on the way home. It makes thrilling reading.

The fascia with watchdog warning lights for safer relaxed driving.

ALPINE'S ADVANCED ECONOMY.

ood fuel figures are only part of the story. Alpine's have Electronic Ignition which does away with contact breakers. (About time too.)

Our ignition produces the right spark at the right time perfectly every day of its life. In heavy traffic, at speed, and on cold dark, wet mornings when you're in a hurry. The engine sings, even if you don't.

We've a battery that only needs topping up once a year and that leads us to one of the most exciting breakthroughs of all.

Major servicing at 10,000 miles or 12 month intervals.

ALPINE'S ADVANCED USE OF SPACE.

y integrating the boot and providing a rear door, we've given you, should you need it, an astonishing 49 cuft of luggage space. But that's an interesting point. There are people who because of its sleek rear end describe the Alpine simply as a 'hatchback'.

The 53 Motoring Correspondents saw far beyond that. They recognised a car that was so far advanced, with such performance, so economical, so safe and practical and exciting to look at.

> They saw advanced technology being used to keep the price the same as the car you were thinking

of buying, but they recognised, as you will, that the Chrysler Alpine could never be classed as an ordinary car.

Take a look at one today. We think you'll agree with them. There's only one word to describe the Chrysler Alpine. Extraordinary.

MODEL		MULATEO BAN DRIVING		STANT SPEED KPH (56 MPH)	CONSTANT SPEED 120 KPH (75 MPH)		
	MPG	Litres per 100 Kilometres	MPG	Litres per 100 Kilometres	MPG	Litres per 100 Kilometres	
ALPINE LS/GL 1294cc	31.0	9.1	37.7	7.5	28.5	9.9	
ALPINE LS/GL/GLS 1442cc	25.2	10.B	39.8	7.1	31.0	9.1	
HESE HICHERS ARE THE DEC	har or	L DESCRIPTION TESTS	AS BECC	PRED BY THE DES	a free can	TARRES	



The New Chrysler Alpine LS. One of the New Generation. CHRYSLER

Job prospects

CONTINUED FROM PREVIOUS PAGE Bennett, convenor, Automotive horror stories" which have

The debate ended with the publicised disputes are untypi-UEW national committee re-UEW national committee reecting the proposals last month. bere is a general racognition n the industry that changes are equired, not just in apprentice raining but in the re-training of xisting craftsmen to meet techological change and in the pro-lems of employing adults ualified at Government trainog centres. But old attitudes ile hard and the subject is often wamped in the hurly-burly of

nore immediate industrial rela-

roducts, Coventry.

ions issues and receives less ttention than it deserves. The West Midlands has xperienced a considerable hare of this hurly-burly in ecent months. Strikes hy anker drivers, lorry drivers and public sector workers have all pitten hard in the region with tions hetween the manual workers whom he represents and ts strong trade union organisaion. This winter has left imployers particularly conerned about the extent to which, they helieve, full-time mion officials are losing conrol to soop stewards or nn-

official committees. However, Mr. Mather says that

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direct access to the international network of . ABN's 240 branch offices in 35 countries throughout the world.

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Engineering gloom

ing industries in the Midlands it people, including those making prosperity—a veritable larder is nevertheless depressingly true that only one in four concerns is working at full capacity. nearly balf at 80-100 per cent and a further one in four at nnly 60-80 per cent. Nor is there any firm indication that this situa-tion is likely to change very much this year.

Recovery on any general scale is likely to be slow and painful. In the past few years the Midlands bas been falling behind national averages in terms of investment, output and earnings and the trend shows no sign of changing. The vehicle industry, to which its fortunes are so closely linked, has been performing poorly. There is certainly little to be cheerful about.

Yet a year that started with so little prospect of a silver lining and saw-beside road vehiclesthe tractor and farm equipment industry in difficulties, as well as large-scale redundancies in the tyre factories, the closing of steel stockholding interests, the

capital plant, better than they had thought possible.

ture, employ one out of three of all 2.2m working in all indus-tries in the region. If the net is more widely cast to include vehicles it would embrace two in three of all those in manufacturing industry and account for more than two-thirds of total

Evidence

New technologies are knocking hardest at the doors of the engineering-based industries, 50 that in any case the Midlands would be likely to have to face more difficult problems in adapting than most other regions. It is arguable that neither in investment, nor retraining, nor acquiring necessary manage-ment skills is the pace of change fast enough.

On the other band there is evidence that despite all the redundancies and problems of lost or changing markets, adaptation is gathering pace, that new products and new jobs are being created. In the past year the numbers employed in all industries has gone up just a little, by 10,000 or so, but enough to remind one that the years of new enterprise is work-

of successful enterprises that was raided by one government Engineering and allied trades, after another to try to hreathe together with metal manufac-ture, employ one out of three of areas. What so clearly emerged the course of time is that one cannot strengthen the weak by weakening the strong. For example, both Linwood, the taker, and Coventry, the giver, as centres of motor production have had to be propped up. And the only reason why more of the motor industry has not had to be shored up financially tn preserve jobs is because it bas sought its future—and very successfully—in overseas

> Besides being the country's greatest centre for vehicle and component production, the Midlands is also a great sub-contracting region for UK and, to a developing extent, overseas based companies, especially American. While there has been a good deal of diversification among companies which traditionally had been tied almost exclusively to the vehicle indus-tries — cars, trucks, tractors, motor cycles, and cycles, besides fork-lift trucks and construction equipment—there has been a counter-trend by new groups to go into component production for the European replacement market.

Birmingham and Coventry and their hinterlands are the

industry. The strikes and indus-material. Further west in Among other Government trial action in these two places Shropshire is Telford, a new initiatives has been the help for have been well documented — town which like its counterpart among the following the south-west of minded by Mr. Harold Lever would say, to the extent that it Birmingham has attracted a Chancellor of the Duchy of engineering Lancaster. In Birmingham the have been well documented - town which like its counterpart small companies being master. ture of the region, especially in industries. the foreign Press.

The further one gets away from the motor industry the more promising the industrial prospect becomes in many instances. Even on the boundaries of the region, in Hereford. famous for its pedigree bulls, world renown also attaches to its nickel plant, whose products fly round the world with Rolls-Royce aero engines, and to a leading maker of compressed air-dried refrigeration systems.

Worcester is not maly the home of Royal Worcester Spode and the much sought after ceramic figures but the birthplace of a new aluminium super-plastic light alloy that is attract-ing attention by the U.S. car producera desperate to reduce weight to improve fuel economy. It has also seen the revival in the fortunes of Redman Heenan International, one of the city's chief engineering companies. Its recently introduced advanced dynamometer for test purposes has captured the interest of and Chinese

To the north west is Stafford and Stoke-on-Trent-the Potteries. Besides housing one of Inevitably the Midlands indus- principal centres for motor GEC's key plants, Stafford also

ACCEPTING ALL that can be collapse of carpet companies, trial scene is most beavily vehicle and tractor production, sends sophisticated laboratory. The final result should be to said about the resilience, enter- and sundry other misfortunes coloured by its motor industry, as well as for considerable and other glassware round the revitalise important sectors of prise and diversity of engineer- nevertheless ended for most from which sprang its post-war sector of the machine tool world—engineering in a plastic Midlands engineering.

Coming cluser to Birmingham, on its western flank, is the engineering complex of the Black Country where one can get anything from an atomic energy pressure vessel to a pin.

The magnets for invegt, ment and talent. "The dice has been loaded against them not not apply that them to magnets for invegt, ment and talent. "The dice has been loaded against them not not spite, out of boneheaded ness," he admitted.

This is good news. Some 37 and the spite of the control of Even Birmingham has a thousand different engineering based enterprises, while Coventry's biggest single em-ployer is GEC Telecommunica-tions. Courtaulds has a big textile and research establishment and Dunlop a very advanced engineering company in the city.

Innovation

Although the dispersal of expansionist elements of in-dustry to development areas bas rohbed the Midlands of muchneeded new growth points, its reputation for innovation and adaptation remains high. But neither this nor diversification has been sufficient to compen-sate for the inroads of generally interest of excellent competitive products
American made by relatively cheap and docile labour in the Far East. It has needed both massive injections of capital into the motor, machine tool and mntor cycle industries to keep them alive, as well as substantial grants for new buildings and equipment in

some of the key industries. The most successful Govern-ment-aided scheme was that for ment-aided scheme was that for ferrous foundries, which finally peaked out at £80m, indicating projects of around £300m, per-haps half of which related to the Midlands. Certainly the scheme bas been extensively taken up by ironfounders, who contribute half the national total output. The non-ferrous scheme, worth £20m in grants, was slower nff the ground and applications can still be submitted until July. Half those so far received are from the Midlands. Threequarters of the 70 applications for projects valued at £19m under the drop forging scheme have also come from the Mid-lands. This is a smaller scheme involving £5m grants. All of them offer 25 per cent of approved expenditure on plant and 15 per cent on buildings.

nther day he pledged to turn them into magnets for invest.

This is good news. Some 87 of every 100 establishments in tha Midlands employ 11-100people, equal to 30 per cent as all manufacturing employment. The various schemes have belped in bolster a sagging.
Midlands economy, and some are actively beginning to produce results in the shape of a mire competitive or new pro-it ducts, and to help open markets. They are not enough, however, to generate the tempo of change. necessary to restore the Midlands in its erstwhile prestigent and prosperity. The amount of financial belp per head lags of behind that granted in other regions, and claims for it to be increased have been unsuccess.

In the circumstances, sethecks caused by industrial action, and especially the lorry drivers. strike, have widespread and damaging effects. Medium and small businesses which are members of the Engineering Industries Association, and the aced corn of future prosperity, were complaining the other day that the strike had led to a fall in nrders, and therefore of profit for investment, while high costs of borrowing made investment targets evan harder to hit. In addition the aftermath of the strike had made it difficult to replenish stocks used during its: durstion, and there was also a shortage of veblcle parts keep company vehicles oo the road. Most thought it would be several months before the prestrike situation could

In all it has been a gleomy start to the year for those and there are many who have to rely mainly or solely on the home market. Not even the multi-product, multinational engineering groups are willing to risk making a firm prediction of what the future may

Peter Cartwright

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Optimism at Rubery Owen RUBERY OWEN is as synony- son David, now its chairman,

mous with the motor industry would he only too happy if the ss the motor industry is synonymous with the West Midlands. A major supplier of motor components, this privately-owned group is now stamp, with s large appetite motor components, this privately-owned group is now under the management control for funds for capital investment, of the fourth generation of the is a beavy burden and very de-Owen family.

It is a company that has enjoyed mixed fortunes over the years, though it was not company and for the region as until 1970, when legislation a whole It is, he says, "good to required greater disclosure of financial information by private companies, that a real assessment of the group's per-formance could be made. Then, it emerged that trading. profits were £1.3m for 1967-68 on sales of £59.2m. Now, 10 years later, earnings are un-likely to reflect a growth rate Owen company and about 80 per to compensate for Inflation. Tha 1977-78 figure, yet to be announced, will show an increase on the previous year, but that was a period when group was re-emerging from beavy losses, earning profits of £1.8m.

During the 40 years the group was under the benign direction of Sir Alfred Owen It expanded rapidly, with its interests ranging from nuts and bolts to axles, wheels and hydraulics. It was a period when psternalism was still an almost unquestioned mode of glamour pervaded an otherwise unglamorous assortment of activities as a result of Sir Alfred's support for the BRM

racing team.
Today, bowever, the money-eating motor racing activities, which never managed to sus-tain other than hrief moments of glory, are sustained by Sir Alfred's sister and hrother-in-law, and a number of activities bave been sold off, leaving Rubery Owen in a much more streamlinad shape. Compared with a heyday figure of more than 18,000, the total number of amployees is now fewer than 10,000 worldwide, with 7,500 in the UK. And where Sir Alfred, who died in 1975, held the group close to his chest, his

manding on family resources.

Yet David Owen remains sur-prisingly optimistic, both for his see British Leyland re-emerging as a positive force," a situa-tion of no small significance to Rubery Owen given the considerable business that has existed hetween the two for many years. This is particularly so with the Darlaston company, formed in 1905 nnt of the original Rubery

PROFILE

industry with about 65 per cent nf its production nf wheels, axles and other components

tion, recession and reduced output in the motor industry and in the past 18 months or 50 has had to reduce its labour force by 20 per cent. David Owen bas complained that not enough is heing done to maintain Britain's position as a vehicle assembler and bas argued that the country is not taking the five- to ten-year view, with the consequent need

to start investment now. But if BL's position is giving David Owen cause for some optimism, he considers that nuts and bolts and other industrial fasteners "must be an area of concern." He suggests that "tha basic problem is overseas competition based on low steel prices. I don't think that British

not only BL but Ford, Vauxhall and others such as Seddon Atkinson, the truck manufac-

The retrenchment that bas taken place at Rubery Owen over several years has been designed specifically to slim activities down to areas where David Owen feels there are particular strengths. Therefore two weaker areas bave been sold off in the past two years-the Conveyancer company to Coven-try Climax in 1977 and the Karritainers subsidiary Ferranti in 1978. to

David Owen says of these moves that they were in response to his company having "over-diversified." He had tried therefore to concentrate on the more successful lines. To do so bad not been possible example, by a rights issue, since the company was private, so sales of assets had been necesary. "It is a policy that per-sonally goes against the grain, but I realised that it had to be done," he says. And he also makes the point that Rubery Owen had not been shle to go public because it was realised going to BL. that "we weren't attractive However, Darlaston has not enough until we had completed restructuring."

Part of that restructuring has led to expansion of agricultural equipment interests, a move which David Owen maintains has reduced the group's reliance m the motor industry.
insists that agricult agricultural

machinery is a very different market from the automntive one and, in fact, the manufac-turing and distribution activi-ties in this field now comprise the group's biggest division, just ahead of the mce-dominant Darlaston-based motor component business. developments have been a range of valves produced by Rubery Owen Hydraulics for sale ontside the motor industry.



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"Basically, what we bave tried to do is invest in strong areas in the mutor industry and macufacturers are !ess efficient." Fasteners also remain a key areas in the mutor industry and element in Rubery Owen's pro-CONTINUED ON NEXT PAGE



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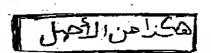
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IMI a barometer of industry

director of a company with 320m turnover and 33,000

nt years: "I am not advoagement needs more power courage good performance to discourage bad. The ions a manager can daploy the incentives be can offer

complains of the lack of ic sympathy for indus-sts and the fact manage-is forced into an environwhere an excessive int of time is consumed by itrial relations problems. chief executive of IMI, erly Imperial Metal Indus-

Swainson's views weight. They are exed calmly, and reflectively.

n be expected from a man with a first in metallurgy d the research department hat was then ICI metals ion in 1946 and acquired nanagement skills through rience at the sharp end of

s concern with the wider that confront managestems in part from his it two-year term as chairof the West Midlands n of the Confederation of sh Industry. It is aignifi-that IMI, an international any with overseas subcies accounting for around er cent of turnover and 60 manufacturing plants gbout Britain, should rea forca within the region. e company headquarters in at the Witton site. Bir-bam, a 230-acre industrial lex set amid the hackts of Aston only a few red yards from the famous football club. A number company's 37 largest subies, whose activities range the collection of scrap to the production of sticated components for ift, are based at Birming-

ntity

was formed in 1962 as olding company for ICI's sts in non-ferrous-metals, the ensuing years ty. The company has services when required to strengthen its position MI results for the calender aditional operations such year 1978 announced just two weeks are showed that sales had e manufacture of semind wire—from copper and

yelical IMI has also moved. products with higher added requiring more fabrica.
The decision in 1966 to
h IMI as a public combut with ICI retaining the of the equity made expanby acquisition easier. ing the notable purchases, engineering, zip fasteners, and Enots and Norgren Ship refined and wrought metals.

International, both of which The huilding industry takes in the compressed air

e announcement in October, copper tube a that ICI was to sell its and showers. olling 63 per cent bolding that its role was primarily industries. Products include

Mr. Eric Swainson, manage that of an investor; there was a director of a company with logic to concentrating activities in the chemical and related yees, management has fields, leaving IMI to go its own made more difficult in way.

ig a return to Victorian the ICI divestment has made alism, but I do believe very little change. The few services provided by ICI bave been replaced. "We do have more freedom to operate and make decisions more quickly. But even that sounds rather grandiose. Our investment plans remain the same and it has not really changed our view of

> He points out that the man-agement structure at IMI was already much different from the centralised pattern usually associated with ICI. Along with the policy of acquisition and expan-sion over the past decade has gone a commitment to decentralisation with line manage-ment assuming authority and responsibility.

PROFILE

view of some 50 subsidiary companies each with a managing director and local Board or man-agement committee. Such local teams will have six to eight members representing. example, marketing, production, finance and product development. They work within an agreed budget with cartain constraints upon purchasing, per-sonnel policies and research and development.

"One of the virtues of our structure is that executives get experience of general management at a relatively early stage of their career. These are usually people in their thirties who in addition to their own speciality are confronted with the problems of other parts of the business. Under a central-ised system it may be many years later before executives get such a broad vision."

Mr. Swainson underlines the importance, of local control: We try to make the line manager who bears the profit responsibility the prime mover but he can call upon central services when required.

weeks ago showed that sales had ed products—tube, sheet, broken the £500m mark for the first time, at £524m. In spite of oys and "new" metals like an estimated 5 per cent increase um. in real output, margins were wever, because such busi trimmed and pre-tax profits is both highly competitive slipped £2m from the record achieved the previous

results reflected performance of various IMI companies which are usually grouped into six broad areas: building products, beat exchange, fluid power, general

more than 20 per cent of IMI's products, which range from copper tube and fittings to taps

Also performing wall is the e public for £68m, though beat exchange sector which pro-used surprise at tha time, duces equipment for the chemi-a natural move. ICI made cal. aircraft and electronics and air-conditioning and refrigeration equipment.

The IMI fluid power group is offering an increasing range of pneumatic components to take advantage of the growing demand for such systems. Both demand for such systems. Both output and profits increased last year, with CA Norgren, in the U.S., expanding orders by 20 per cent. The recent acquisition of Whittaker Hall, renamed IMI Fluidair, has added rotary compressors to the range.

More than 20 per cent of IMI's total sales go to the engineering industry and the com-pany claims scarcely a British car, washing machine or television set does not include one or its components or raw materials. Results last year were mixed hut an area of recent expansion special purpose valves—provided one bright spot. Success has been achieved in winning orders for North Sea oil instal lations. Acquisition of Samuel Birkett, with an annual turnover of £3m, bas strengthened the company's position in safety relief valves.

Eley Ammunition, a name known to shooting enthusiasts, bad a poor year under pressure from weak demand and intense competition, largely France and Germany.

IMI has a 50 per cent share in LF/Opti, which is among the three largest producers of zips in the world with factories throughout Western Europe, North America and the Far East. Markets bave been hit by increased imports of finished clothing, and some 1,200 jobs were cut in Europe last year. Losses were suffered in some important areas while profits fell sharply in others. Sir Michael Clapham, the IMI chair-man, has warned that 'further retrenchment and rationalisation will be necessary."

In the refined and wronght metals sector, IMI is determined to continue investment in order to remain competitive. One area where output will be expanded is in titanium, the demand for which has increased dramatically with the upturn in the aerospace industry. IMI is the sol

UK producer of the metal.

Looking to the development of IMI over the next 10 years. Mr. Swainson does not think there will be any major changes in activities, but the halance will be different. Zip fastener operations, for example, are likely to be reduced in Europe hut show some growth in the

Expand

.Two trends which he identifies are the continued move towards products involving greater fabrication, and the drive to expand overseas sales. Direct exports are already close to £100m and when sales by overseas subsidiaries are included, the total moves to more than £200m, or around 40 per cent of IMT's turnover.

Mr. Swainson maintains that any expansion abroad will not be at the expense of the UK. However, be points out that, because IMI activities overseas are already concentrated in higher added-value products. development there would also

supplement efforts to expand the more profitable lines. Interest in the company's per-formance will not be confined to the West Midlands as IMI, with its spread of activities, is often regarded as a good general barometer of industry.

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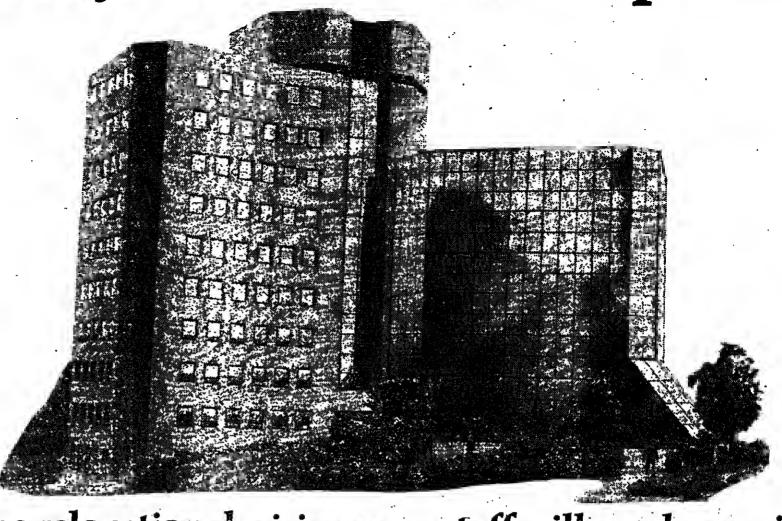
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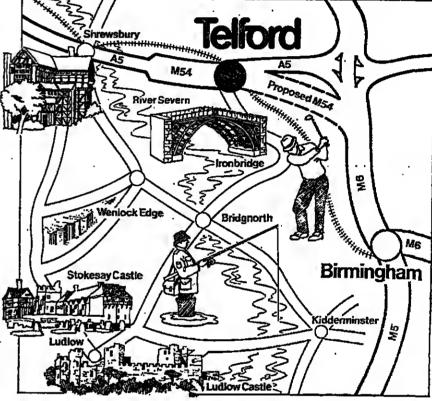
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Lubery Owen

TINUED FROM PREVIOUS PAGE

ly evaluate new products h could increase non-notive business. Ironically, e for motor vehicles. e aspect of the West Midindustrial scene which

cape is industrial relations tems. Things got particu-had in 1976 when a sixstrike at Darlaston had ramifications in the motor stry generally. It is some which is clearly ingrained David Owen's mind since ion of it incites a strong about how wage aint "puts pressures on a a year as the amount spent on lany because it is not explicated investment."

Expansion is also being sought overseas and he sees can put right anomalies."

India and Africa where lking to David Owen about strial relations is to hit
a subject which seems
to his heart. He clearly

this quietly-spoken 42-yeargives the impression of behardly cut ont for the cut thrust that inevathly comes worker-management relater a perhaps traditional (given his backnd) of Oundle and Camge he joined Rubery Owen-960. Within nine years he in effect running tha comwith his brother John, not necessarily through

s very much, yet at the same

ce but because his father o himself had to take over reins at the age of 21 on death of his father) was. David Owen it was

years or so a small unit necessary to develop a very heen established to condifferent management style ly evaluate new products. While his father was a house business. Ironically, today is really out he says of the more successful com. He has tried to create a more tribute of management interests. ints to emerge from this open style of management in-tive has been the atead with more discussion and orlok diaphragm spring a general acceptance of increased consultation before decisions are taken. Yef he hopes be gets as close to the work ry Owen has not been able force as did his father.

Daspite moves away from reliance on the motor industry David Owen says that the big-gest factor hehind the still modest return being achieved by the company is "lack of demand from British motor companies." He insists that low profitability is not due to lack of investment and quotes £3m a year as the amount spent on

sought overseas and he sees India and Africa where Ruhery Owen has minority stakes in manufacturing operations—as promising areas. The Philippines, where there is a majority-owned manufacturing plant is also expected to be a growing market. Australia, on the other hand, has tended to

be a bit flat Few things seem to get David Owen really steamed up, but he does react when talking about the climate in which in dustry has to operate. As the owner of a private company he not surprisingly criticises the effects of Capital Transfer Tax though he is quick to make his criticism general, pointing out that the country really does need more small companies, yet legislation tends "to create

one-generation hasinesses." Nicholas Leslie



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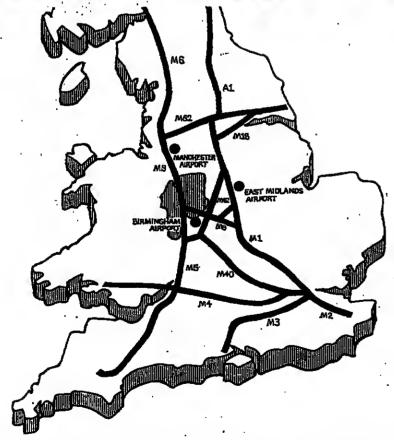
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Exports fall prey to strikes

were so much less than had been predicted that it has tended to mask the fact that it initiated a thoroughly gloomy start to a year which in the past quarter had seemed to offer brighter prospects. And it hit exports especially hard.

day week of a few years back, considerable ingenulty was hown in getting goods into facshown in getting goods into fac-tories and away to the docks.
"Over the wall" acquired a wider currency than mere prison slang. Where it could he done, away from the prying eyes of pickets, goods with delivery datelines were literally lifted over the wall by fork-lift trucks. Another company mantrucks. Another company managed to smuggle in urgently needed materials in the wagona of a neighbouring company with railway sidings, transferring them at dead of night.

The full impact of the Jannary strikes will probably not become clear until mid-year, hnt already companies are re-porting a fall off in export orders (where before Christmas they had been rising) and a backlog of frustrated exports both at the docks and for air freight. Because of the welldeliveries, overseas customers, especially for production line components, have heen cutting individual contracts by a third or a half and placing this share with competitors in other

In a year that saw the UK car market expand by 20 per cent industrial action is reckoned to have cost £1bn worth of production. Much of this was in components, a sub-stantial proportion of which would have gone for export. Indeed, the success of Midlandsbased companies such as GKN, Lucas, Associated Engineering

incidentally providing a surplus over imports for the motor industry as a whole) has been a powerful factor in encourag-ing others, both in and outside motor industry, to seek to maintain and improve turnover from foreign sales, Midlands is much more wide awake to the possibilities and to seeking out new markets," said Mr. Tony Cox, an exhibi-tions consultant who works closely with the British Over-seas Trade Board and the Birmingham Chamber of

Potential

to draw the attention of manu-facturers in Western Europe to the tremendous potential for engineering sub-contracting that exists in the Midlands. This of exists in the Midlands. This of course takes in a far wider range than vehicle equipment. The BCI has helped to pioneer joint ventures to relevant exhibitions. For example, recruiting for "Midest," which moves around the Continent moves around the Continent and is this year at Brussels, has

In addition to helping to organise representation at further afield in North America, the Middle East, and S.E. Asia, the Birmingham Chamber organises around 16 missions a year to likely markets. These BOTB supported forays have netted hundreds of millions of pounds worth of business as a direct result of participation. Follow up and repeat business is probably worth three times original orders in the first year.

Each mission can be counted generate between £250,000 and more than £1m worth of business at the s, Associated Engineering time. Recently, for example, Automotive Products in £250,000 worth of orders was

£500,000 from Toronto and £1.1m from Nairobi.

Two territories currently being wooed are the South East Asian countries—homing in on Singapore and Hong Kong—and Western Europe, S.E. Asia is experiencing boom conditions in the building and construction industries, with hotels, trans-port, public buildings and other developing fast. Western Europe, particularly the EEC countries, ought, it is felt. to be a far greater outlet for Midlands manufactures. Britain's share of Community trade lags far behind that of older

abare of trade an intensive twoway programme is under way. Morc exhibitors than ever before from the engineering and metal forming sectors of Midlands Industry are going to the Hanover Fair in April. Birmingham's "twin" city of Lyons will be receiving another powerful delegation, and Milan will also shortly come under industrial attack. Inward mis-sions are also being welcomed from France, Sweden and Germany, and there is to be another visit from representatives of Hong Kong department stores, for the third year in succession. A few days ago Midlands industrialists welcomed a party of 28 Japanese department store buyers. There was a capacity group of 30 companies to welcome them from the jewellery. engineering, hardware, souvenir and garden equipment sectors.

mission in 1965 there have been some 200 others, in which 1,226 companies have participated. Last year preliminary figures suggest that around £100m worth of business was brought hack from 20 missions. This year there will be an average of

and make up for deficie

Supporting this very cor able and extensive export ferences dealing with marker procedures in arranging co-finance and the esse-minutiae of trade with diffe countries. In a few days, for instance, a special semi-being mounted dealing complex EEC procedures Mr. Arthur Jackson, trade secretary at the Birm bam Chamber of Industry a We have never before been husy by country, by prod in running an export office

Unfortunately this active programme, which £200m worth of orders Midlands engineering. forming and component tories, will not all count as e turnover. Nigeria, which one of the top markets for Midlands exporters. collapsed. The events industry and component There are gre uncertainties about the Mi East, and even in America Germany demand is he

It will need a continue effort and perhaps a little he by the big groups like of IMI, and TI in turning in better performances if the lands is really to feel the b of skilled labour. The pe shortage of scarce skills. taking on big new contract expansion that much has

We have scoured the Midleni in the past three months for welders, fitters, markers out all foundry workers to very life effect," the Wellman engineer ing group complained.

Peter Cartwright

Property market firmer

and property market in the West Midlands has continued in the carly months of this year, but there are indications that the pace has remained somewhat disappointing. New building and construction is still sluggish, with much of the refurbishment and the restruct let, and Richardson Developturing of old sites.

However, this merely suggests However, this merely suggests that the region is following the same line as the rest of the country. Industrial properties continue to find it much easier to attract buyers than was the case not so many years ago. The private house market bas shared in the national upturn of the past six or eight months, although a good deal of the although a good deal of the demand is being taken up by existing houses.

Agents in the industrial property sector report a fair level of letting activity, but point out that rental levels are disappoint-ing—not high enough to stimu-late new building, according to some sources. Good-class indus-trial property still finds it hard to attract rents above the £1.50p £1.65p a square foot mark. This compares poorly with the £2.50p a square foot currently commanding attention in the

Impact

But the levels do show a modest rise on those reported in the region at the heginning of the winter. The sluggishness of the past few weeks may well reflect the weather of January and February, and also the impact on business activity of the lorry drivers' strike. The West Midlands suffered particularly hadly under both headings and bas only very recently begun to

The strike by the lorrymen, in particular, bad a surprisingly severe effect on business sentiment in the Midlands, which has a high level of warehouse development. Such developments are usually tied to the motorway network and thus largely dependent on road transport. The strike brought some alarmist reaction in the area, with industrialists reported to be hanging hack on new developments. Such fears have proved overdone, however, and defeatist talk is no longer fashionable.

Thus there is every likelihood that speculative huilding could soon resume the sharply increased levels of activity seen in 1978, when there was a rise of 84 per cent. Unfortunately there are fewer big developments in the offing. Plans to extend the National Exhibition Centre, for instance, lie firmly in the future.

Both letting agents and construction groups tend accordingly to be pre-occupied with what would not so long sgo have been regarded as the less exciting type of business. There are, for instance, few shopping

THE REVIVAL in the building developments of any size going forward.

One of the more significant operations is the £1.5m factory development in Wolverhampton, industry's energies going into Skill Centre, bas already been ment expects further comple-tions very shortly. Another industrial estate is scheduled in Bilston, once again involving an older site, which in this case housed a former GKN factory. In its latest survey of industrial property in the area King

and Co. discloses that the total space awaiting tenants has continued to fall, albeit slowly. Warehousing space available totalled 2.7m sq ft, against 2.4m three months earlier. A similar trend in factory space lettings left a total of 4.6m sq ft available against 3.4m previously able, against 3.4m previously.

But once again bearing out

other indications of recent trends, King and Co. reports a fall in the total of new huilding under construction from 1.6m sq ft to 1.5m. Since King and Co's figures were completed hefore the onset of the severe winter or the lorry drivers' strike, it must remain an open question whether these trends

will reverse as spring draws on.

The residential property
sector is seeing a significant
increase in demand, especially at the expensive end of the scale, where supply is not enough to satisfy buyers. The boom has continued strongly into the early months of this year, and most agents expect the spring to herald a further upsurge in prices.

Chesshire, Gibson refer to the Edgbaston area as one in particular demand. At the higher end of the scale, huyers seem to find access to funds without too much difficulty and aales are often completed with astonishing speed—three weeks in one case.

There are some fears that the coming months may bring adverse factors into play. Government attitudes towards restraint on building society lending levels and mortgage rates will be significant.

Wage levels are seen as the major factor at the lower end of the property scale, but several agents stressed that the growth area was not at this level. It is the £40,000 to £100,000 range on an old Courtailds site the £40,000 to £100,000 range prices for houses on new estates.

which in all covers 23 acres, which is attracting the buyers. But all the indications are that the first part of the development, comprising a Government offers the best potential for the powerful upsurge fater in the content of the powerful ups

> The lower end of the scale is enough new preperty to satisfy finding the going more difficult, with sales delayed by the need for every would-be buyer in the chain to find a seller before he can complete the deal. Thus the most active areas are the depend more prosperous sectors of nomic

> There are signs that a short-age of land is bolding back new building, usually on the town the UK car industry lay behind fringes. There is not much the revival of industrial pre-green field building at perty activity in the region. fringes.

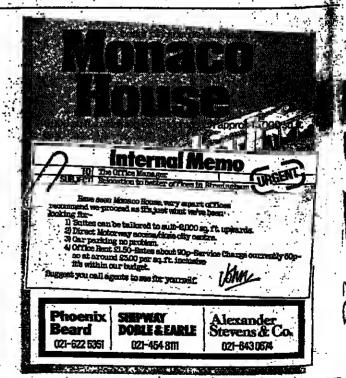
But the severe shock suffered by private the industrial scene and to hope for a season of industrial peace. on the industry, and developers are slow to build up stocks

similar attitude on the part of bousebuyers, who have so fat been unwilling to pay the top

The wider questions for the property market in the area are the same as those for the rest of the country. The outlook most depend on the outlook for sormore prosperous sectors of nomic activity throughout Birmingham—Solihull, Sutton Britain, and in particular for Coldfield and Hagley. the heavy industry on which

perty activity in the region. Midlands property men vill

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and to see bad art inflated by nartyrdom is distressing. Even that champion of the people, John Pilger, described as a special writer on the Daily Mirror, bas been uoable to let

such an opportunity slip past, and the reader of the New

Statesman may currently enjoy a long exercise in sanctimooy hy him, that has little to do

with the Art in question, though I am sure he is a familiar figure around the galleries, and every-

thing to do with special plead-ing: "(Atkinson) is bast remembered for his ICA exhibi-tion, 'Strike.' which dealt with the long struggle of shockingly

underpaid workers at Brannan's factory at Cleator Moor, Cumbria and is credited

with the 100 per cent unionising

of a department at Brannan's London factory."

Atkinson's wife, Margaret Harrison, kaeps the family flag flying, bowever, with a large and serious work called

"Rape," that is more a pam-

phlet laid out on the wall than a painting, crudely lettered and perfunctorily painted. Apparently it bas been used as

a focus for seminars on the subject when it has been shown before, an excellent visual aid.

But, her faminist rationale

apart, she goes on to claim that

she has "rediscovered a place for the usa of the craft of paint-ing." The evidence of the niece itself, unfortunately, does

little to bear ber out: and this

exhibition in general, just as "Art for Whoni" and "Art in Suciety" last year, and many

others before, does tend to

suggest a general rule: that

content is most useful in dis-guising technical inadequacy. I said at the start that this

show is full of interest : and, to

be fair, I also said that it con-tains some good things. Ironi-cally, those least likely to gain nublic acceptance, for they defy

the common expectation of what Art should be, are con-

spicuous among them: and, among their virtues, several dis-play a consummate profes-

sionalism, that achieves the

statement and lets any implica-tion fend for itself. Most

tion fend for itself. Most impressive of all is Brian Duffy's huge photograph, hlown up to hoarding size, for a Clark's Shoe advertising campaign, all fish-net stockings and heavestings.

insouciance. Equally sure is the

work of Desmond O'Neill, which regularly graces the social diaries of the better class of

sophistication, yet has a par-

ticular polgnancy, as through it

we see an anonymuus life laid

dismembered snap-shot

Paris music

Two ensembles by Dominic GILL

pace de projection are huried ip in the ground under the lace Saint-Merri next to the atre Pompidou-Beaubourg.

Both are ensembles of varifely—to the performance of ntemporary music. Their licies and outlook are similar rison of budgets, indeed, ikes depressing reading a fional British disgrace). But ly the finest in the world. The ationshin is closer still. tholas Snowman, who as the commissioned work, the commissioned work. The commissioned work, fragments du Narcisse by Jean-

hts in the same hall. ench group has only just now,
years after its founding,

rtman Hotel, W1

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THE SPRING SKIRNG

1 years old, is the elder manent conductor. Boulez, their fused — some promising rether and explicit model of President, from the start, bas moments, but none really new Ensemble InterContemnever bean able (nor ever intended) to give them his full—tended) to give them his full—tended of Schoenberg's tended) to give them his nuntrational ensemble of Pierre culez's Institut de Recherche Coordination Acoustiquesisque, whose offices and bace de projection are huried provided for the London Singular part of the control of the contr provided for the London Sin-

fonierta in its early years. The Théatre de la Ville was all but sold-out for the concert is size, dedicated principally given by the InterContemporain in InterContemporain exclusion of Michael Gielen—a decisive advantage of the subscription-series system which the London Sinfonietta Ithough the InterContem-rain is a larger group, and its nge of activities wider: a com-Webern series, and one wich selves in their own Schnbert-Webern series, and one which no doubt (granted only adequate financial support) they will continue to exploit. The programme followed the their uniquely high standers, wirthousity and dedication, base-plan laid down for the rest of IRCAM's series: a commission from a young composer, a rickind in Europe, but problems from a young composer, a recent work from the new repersions.

the running of the Inter-ntemporain, was also the odon Sinfonietta's first mana-was short, sweet and very slight: Short shift manaShort was with particular a nine-minute essay made up erest that one look the continuity offered by chance in ris last week to hear both sembles give a concert of connorary music on consensition. sembles give a concert of con-notes sewn together with the apprary music on consecutive lightest touch, and still lighter excuse. Michael Gielen's own Because of an unusually un- Les cloches sont sur une fausse ipromising though eminently pists was at least three times sible, initial scheme of selections, and many times more n, rejection and reselection- pretentious: a huge, rambling recruits to the Inter- confection for seven musicians, atemporain are offered a con- all amplified and each with

years after its founding, delivery, were pregrant with world: can we in all conscience sined something like a final, heavy rhetoric: but the musical stand by calmly and watch it manent form. Nor bave they language, all gesture and no starve?

a smooth Armagnac!

The London Sinfonietta, now until very recently had a per
syntax, was confusing and conmanent conductor. Boulez, their fused — some promising
manent conductor by their fused — some promising account of Schoenberg's Chamber Symphony urged oo by Glelen at the hreathless allegroexpress tempo that has gained curreocy in some quarters these days, fast and steel-tipped. without the least trace of lyrical shaping nr breadth or dramatic point. Just before the end, the excellent players of the InterContemporain managed to wrench themselves free for one or two pages from Gielen's relentless beat, and let

the music speak -- a glimpse of what will undoubtedly be some

day, under a different conduc-tor, a very beautiful per-formance.

The following night, before a much-reduced audience at the Théatre de la Ville, the London Sinfonietta under Elgar Howarth offered their pro-gramme, which included two major works by Harrison Birt-wistle and Peter Maxwell Davies already familiar to London concert-goers, but new to Paris. By way of a curtain-raiser, they IRCAM is responsible in part Bernard Dartigolles, scored for gave Xenakis's Phlegra for 11 instrumants, bright, brash and compact: a superb performance, tough and confident, every texture and strand in place. And indeed, judged in all objectivity, without a bint of chauvinist sentiment, the Sinfonietta have revely appeared. chauvinist sentiment, the Sinfonietta have rarely appeared on such brilliant and sparkling form. Their accounts of Birtwistle's Silbury Air and of Davies's A Mirror of Whitening Light were fired with almost supernatural energy and impetus, rich and subtle, litwith mysterious inner light; and with mysterious inner light; and attemporain are offered a concilination of for one year only, during ich time their smitability is and a speaker (on this occasion essed those accepted are red non-exclusive first-call slow, rolling tones excerpts from show are contracts—the nob group has only just now.

The words, as well as their tour de force of Stravintheir tour d

selves." Well, it is easy to see where all this leads — "the purveyors usannah McCorkle by KEVIN HENRIQUES

Elizabeth Hall

on Saturday night by the Portuguese, William Byrd Choir under Gavin Turner was not a complete work Victoria. various Portuguese and Spanish composers of the period round 1800, when the two countries linked under Spanish dominion. The hackbone of the programme was a Mass in eight movements by the Portuguese Duartes Lobo from Evora wbo became choirmaster in Lisbon. Between the movements we polyphony, mostly by the Spaniard Juan Vásquez, played by the London Cornet and Sackbut Ensemble.

The object was to avoid perusual concert-ball manner movements of a Mass not intended to be heard in such quick up a liturgical atmosphere in the inclusion of the Spanish composer Antonio Lobo) and a good deal of squinting at the clearly but minutely printed programme to make out what was what. Furthermore, with such fluent and capable perdifference of level between various pieces, The Portuguese Lobo's Mass made an Impression of touching, elevated, rather stiff-jointed dayotion, but sounded country-cousinish com-

pared to the interpolations by

The Iberian Requiem given the Spanish Lobn, hy another in Saturday night by the Portuguese, Filipe de

well as enjoyable but ultimately back for the spacious climax. The Magnificat was splendid yet something nagged until one realised that about the only

The programme was jointly sponsored by Elms Concerts and prising publishing firm who music, rescuing for the everincreasing public fine things that bave been gathering dust in cathedral libraries or getting learnedly but not always readably written about. To return to the concert, the instrumental especial pleasure wheh heard with the voices in the aecond balf. Between the big Victoria

RONALD CRICHTON

Hayward/Annexe

Lives and so forth by WILLIAM PACKER

Each year the Arts Council. as part of its policy of support for the visual arts, gives an artist a lump sum and a free band to buy work for the col-lection, which acquisitions usually supply the substance of an exhibition. Derek Boshier's efforts this year, therefore, are marked by a small show, switched at the last moment and in some controversy from the Serpentine to the Hayward (until April I), that he bas entitled "Lives." Not at all unlike tha Curate's egg, though I would shift the qualifying epithet down the scale a notch or two, it proves to be full of interest, and equally full of irritatioo.

Most irritating, perhaps, for it is over-simple and tendentious, is his apologetic of his guiding principle: "Lives is an exhibition of artists whose work is based on other people's lives
. . . in fact the depiction of people and their lives tends to be rarer within the 'art world' than outside of it . . does not include laodscape art, abstract art, art based on the artist's. own life and art that may at first appear concerned with other people's lives, but on closer inspection . . . in the art world an art that can be seen (assimilated) by the public would be felt to be an art with limits . . . a tendency io the art world to judge and experieoce art according to whether it fulfils the function of rather narrowly defined rules . . . an obsession with making judgments based on heauty . . the artist is in a privileged position . . . everyone has in them the potential to create . . If the work that the art world pro-ouced was more accessible (that

might lead to) the possibility of active involvement by more people in using creativity them-

of culture in pursuit of a past formulation of a "notion of excellence"; creativity not a dirty word; learning through problem solving in an enjoyable way: art world attitudes must change: inherited gift of genius a myth." In other words, let us all join in, it is not what you do but the fact that you do it, participation is all. The familiar levelling argument is sincerely meant. I know, in no way vitlated by Boshier's own undoubted distinction and parti-cular gifts as an artist; but the

specific prod may the common imagination be goaded into action. And it would also turn the artist bimself away from his clearly have everything to do primary responsibility, which is with life. Having started to to get his work right in the make them, she suffered a severe terms he has set himself, measured against his own experience of the world, to take on the role of a kind of ringkeeping everyone happy, every hand busy, making everyone realte in the approved egalltarian manner: as though private experience, and personal choice, have nothing to do with real life at all. But it is tha assault upon excellence rather excellence has ever a great deal to do not so much with content as with form, and it is the form packing them; Batman-Claude that must give the work, of whatever kind, its essential reality. No matter how worthy the intention, badly made, ill-



'Femme du Peupse ;I' by R. S. Kitaj, 1976

written, out of tune, the work they seem to me to be a valid pany through the many Warwill fail, as this show so nicely coulvaient of the emotion I rants it holds from the Royal demonstrates.

These collages Family, and it makes its demonstrates. hang together as a powerful,

A small show in Wimbledon, at the Annexe Gallery (until April 31, adds its own neat rider. seems destined to continue prospering. But then there must for resurrecting little beard but prospering. But then there must for resurrecting little beard but prospering. But then there must for resurrecting little beard but prospering. But then there must for resurrecting little beard but nonetheless good class ment a meal with a Purple People Eater, and closa with a fiery a smooth Armagnaed.

A small show in Wimbledon, at the Annexe Gallery (until April 31, adds its own next rider. In the beresies it carries are dangerous all the same.

The underlying assumption Claude Rogers, a distinguished and above all beard but the same.

The underlying assumption Claude Rogers, a distinguished and rescher of painting above in the generosity that it is only by its content, by its literal and obvious association, that a work of art may be made accessible to the moments on Sunday were a striking interpretation, just with plano, of the Harry Warren combined that it is only by the specific prod may the common been making these past ten the catalogue by two of the small show in Wimbledon, at the Annexe Gallery (until April 31, adds its own next rider. Claude Rogers, all the Annexe Gallery (until April 31, adds its own next rider. Claude Rogers, a distinguished and above all beight personal body of work, to which any reasonable person, given the generosity that it is only by its content, by its literal and obvious association, that a work of art may be made accessible to the moments on Sunday were a striking interpretation, just with personal body of work, the its same.

A small show in Wimbledon, at the Annexe Gallery (until April 31, adds its own next rider. Claude Rogers, a distinguished and above all the same.

The underlying assumption Claude Rogers, and Issumption that it is only by its some near read and obvious association, that a work of art may be made accessible to the moments on Sunday were a striking interpretation, just with personal body of which ary reasonable person, given the generosity and the same.

Eack wi been making titese past ten years, quite contrary to artists, and now centres upon Boshier's earnest, Imputations, the withdrawal of one work by stroke, and the technique has proved to be the only practicable way of continuing to work. Each image: though abstracted. ls specifically related to parlicular or generalised experiences. and identified as such, as her note to the exhibition shows: "Iron Maiden—I saw a newspaper photograph of this object ... and I found the idea uf someone conceiving- such an

the road The shapes and

Wigmore Hall

"Sensibility alters

pression is altered only by a man

of genius." T. S. Eliot's weighty

words provide all too apposite a

comment on the group of Eng-

lish composers who grew up before the First World War but

remained to compose music long

after it: their achievements.

which had seemed so promising

before the revolutions which the

war hrought in its wake, proved

incapable of being modified by the changed circumstances

their sensibility remained, but

so did their mode of expression.

Elgar was, in a handful of works.

an articulator of disillusion; and Frank Bridge too develoned

heyond the prevailing gloom.

But neglect for men like Haver-

gal Brian began in the 1920s-

their music snoke to an age

admission to the ever-increasing

group of iminstly neglected 20th-

century English componers is

York Bowen, who died in 1961.

and his case was forcefully not

by a fire collection of musicians

nn Striday at the Wigmore Halt.

Yet the four "orks performed

were, I thursht, impressive in

direct proportion to the vnuth

of the composer when he wrote

them. In 1907 the righty coloured

vearnings of his Fantasia for

four vinlas must have made a

real impact on an Fugland for

which Gerentius had only re-

cently broken the run of

Victorian oratorios. No wonder

his concertns were heard at the

nre-war Proms: Rowen might

Even in 1932, the Phantasu

Quintet for bass clarinet and

have been an Faglish Strause.

The latest candidate

which had passed.

the responsibility lies with the Department of Fine Art, or with the supreme Directorate remains unclear), to cries of Censorshio on all sides. Putting it blantly, the council should have seen it coming, for Conrad Atkinson, one of the two, is an artist with a confirmed commitment to the people, particularly to these of Northern Ireland, who has loog depended for the publication of object appalling and horrisic; his work upon public institu-Wrapping Paper—I am thinking tional support, by the British of the parcels arriving at my Council, the ICA, the Whitechapel, and of course by the home, and the excitement of un-

onenly political statements in the catalogue by two of the

each of them at the insistence

of the Arts Council (whether

Arts Council itself. Indeed his picked up a child's drawing in offending piece was shown les, the road The shapes and year at the Serpentine without colours I use are in no sense incident. It is a polemical poster illustrative or symbolic, although that attacks the Distillers Com-

politics should be seen to fail, album. MILAN TRADE FAIR

and showing the offices and beadquarters of a number of unfor once beyond the size of a organisations as various as the Festival of Light, the National Front, the CBI, the Monarchist League and the Conservative to the contribution belies his innate contribution belies his innate.

The issue is serious, bowever. here on the pages of a discarded

14-23 April 1979

questionable point effectively. The other work withdrawn is by Tony Rickaby, called Fascace

Party. Such a simple-minded idea is beyond criticism, at least

for weak ideas and doubtful and

for the time being

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Susannah McCorkle in ber all- position. "About a Quarter to too-brief visit to London. After Nine." Later the rest of the a year working in the tougher rhythm section, Spike Heatley (bass) and Derek Hogg

ambieuce of New York Miss McCorkle's approach to an (drums), were precisely right audience is noticeably more with their work on the unusual direct and positive than when waltz version of "After You've she lived in London. Of course Gone." Fats Waller's "Ain't the Sunday Brunch clientele is Misbehavin'" was delivered the Sunday Brunch clientele is Misbehavin' was delivered far different to that at Ronnie uncharacteristically, but on so Scott's Club or the Pizza effectively, in slow tempo. Express. She recognised this

azz music (not necessarily a meal with a Purple People London they exhibited quits a Corleans seems to have Eater, and closa with a fiery few gems.

Mercer tunes and unsurprisbest numbers are superhly sung Lamont and trumpeter-cornetist

Until she and Reith Ingham

and adupted accordingly, yet return, which they promise to never compromising herself or do within a year, fans can conber standards in any way. Smoochy love songs and latealbum, devoted to Johnny night numbers were eschewed and their quality — and the album's—is enhanced notably by the contributions from tenoraaxists Danny Moss and Duncan

he New Orleans Sunday caught on. The list of musicians nich at the Portman Hotel and singers who have appeared been running without halt almost two years. In that and indging by the turn-out for a the unusual (for London) last Sunday's Brunch the idea her accompanist, Keith Ingham. Sept of enjoying an exotic seems destined to continue of the Sabbath (admit prospering. But then there must for resurrecting little beard but nonetheless good class tunes be few jazz vertues anywhere in nonetheless good class tunes and during their three weeks in a meal with a Purole People

ingly titled The Quality of assault upon excellence rather Mercer (Black Lion, BLP than upon privacy that is per-12169). Fourteen of Mercer's hans the most damaging; for Digby Fairweather.

but an assembly of music by and comparisons are valuable as it is the music that counts. The only time one was so completely taken up with the music as to cease to care whether one was in Seville or on South Bank was in the second half, after the "Requiem," in two voice-andinstrument pieces by Victoria at bis grandest-a Saire Regina heard some extra-liturgical and the Magnificant Primi Toni motets by other composers and The first began a little coldly brief snatches of instrumental and sluggishly, presumably polyphony, mostly by the because Mr. Turner was holding

esurientes." succession, also to avoid faking Mapa Mundi, the latter an enterthis distinctly and indeed issue Renaissance music tran-depressingly secular building scribed and edited by Bruno The compromise worked up to a Turner, well printed and inexpoint, though I suspect there pensive. The calalogue contains was some confusion and not only Spanish/Portuguese misconception (especially with but English and Franco/Flemish formances one notices the parts were well done and gave works John Langdon played organ music by Rodrigues

Magalhaes, and by the great These historical excursions

forming consecutively in the Latin word to come through was

York Bowen generation to generation; but cx- ample of a sticky. Swinhurnian antumnal echo of Brahms' cumparatively fresh nostalgia in the Clarinet Quintet. But here the times are already out of joint; and by the rhapsodic assertiveness of the 1937 Horn Sonala (played with vigour and panache by Alan Civil) we are dangerously near the Associated Board competence of the dovetailed entries and careful developments of the 1949 Ballade for oboe, horn and piano. (Civil, John Andersou and Salathiel Lindsay.)
Bowen's is not bad music by

any means: indeed it is thoroughly proficient, excellently written for the instruments, we'll balanced, neatly planned, and always attractive to listen to. In all conscience. these four pieces are hetter than many inter-war trifles by Freuch composers which find more frequent places in concert programmes: perhaps they deserve a Lyrita recording alongside Rawsthorne. Hnlbrooke and Rootham. But if Bowen had only spoken as directly to the 1939s and 1940s as be did in the

viola Fanlasia to the 1910s! Indian Summers do not last for ever - composers must face winter when it comes. NICHOLAS KENYON

Action Space

to close. Action Space Theatre, ooe of

London's few West End theatre clubs, will close on April 2; less than three years after its open-Last year more than 12a ing. companies appeared at Action

string quartet (another extra-The theatre needs an extra ordinary but successful chamber combination) might have car- £12,000 to continue.

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Tuesday March 13 1979

Clampdown by Mr. Shore

ing hetween Mr. Peter Shore and the Greater London Council and other local authorities over the precise import of the Environment Sccretary's new rules for council house sales should not be allowed to disguise the fact that his statement marked a major shiff in the Government's policy.

Hitherto the Government had heeo content to let stand its predecessor's general coosent for the sales of council bouses while makin git clear that it did not favour sales in areas where there was still a general shortage of rented accommoda-tion. This selective approach has now been replaced by a blanket restriction which effectively limits sales in any part of the country to just four categories. First, sales to sitting tenants of two years standing who fin view of the han on the grant of options to huy) are currently able to finance a purchase: secondly, sales of new properly which has been huilt specifically for the puroccupiers: thrdly, sales of housing compulsorily acquired for the purposes of a road scheme which has subsequently fallen through; and finally, sales of run-down property acquired "homesteading scheme."

Mr. Shore has explained that the Government is apposed to the indiscriminate sales and the level of discounts that some local councils have been offering. But there is nothing in his new rules which would appear to prevent an authority from offering a long-standing tenant a substantial discount, and it is hard to see any justification for restricting sales in areas where there is no longer a general shortage of accommodation, a criterion which must apply

Shortage

today to most of the country. One has to distinguish here between the genuine shortages which still obtain in a few localities and the symptoms of shortage (such as most local housing walting lists) which reflect the gross maldistribution of housing slock created by decades of rent controls and indiscriminate subsidisation.

LAST WEEK'S misunderstand- specialised housing needs, such as the provision of housing for the elderly or the improvement of older sub-standard housing.

> All the evidence shows that there is still a large unsatisfied desire for home ownership among local authority tecants. Mr. Shore has said that it is wrong for local authorities to sell an option to purchase to tenants who are not yet in a position to buy because il would restrict the freedom of action of successor democratically elected councils. The "rights" of future councils have, bowever, to be weighed against the wisbes of existing tenants. Widening the range of their choice in housing would increase individual freedom. The broader distribution of wealth brought about by the sale of local authority bousing might also help to soften the cycle of poverty.

Housing needs

Mr. Shore has been subjected to considerable pressure from the Labour Party to restrict local councils' freedom to sell council houses, principally on the grounds that such sales reduce the supply of accommodation comes up for re-letting and thus makes it harder for local councils to meet housing needs. This argument is not clear-cut. however. A local authority tenant is more likely to move if he becomes an owner-occupier and the chain of sales which ensues when a house acquired from a local council becomes vacant and is re-sold could well result in a first-time huver moving out of rented accommodation or in one less name on the local authority's waiting list.

Decision

In areas where the choice of accommodation limited, and most of it is owned by the local council, there could be a case for objecting to the policy of the Conservative Party — which sees council house sales as a politically acceptable way of reducing the housing sub-sidy bill — of giving every tenant a statutory right to buy. But where local councils own a substantial proportion of the total local stock of houses there is an even stronger objection to leaving the decision to the local One of the arguments for authority. If the unmet demand facilitating the sale of local for home ownership were to be housing is that it mot entirely by the building of would help to encourage a new bomes for sales, as Mr. better use of the present stock Shore is suggesting, local counof housing. It would promote cils could well alse day find mobility and free public themselves left with housing resources for tackling more they could neither let nor sell.

and whether he will make the right decisions at home

Mr. Carter's crucial prestige factor'

A report from the U.S. by M. H. Fisher on doubts about the President's foreign policies

HEY may not be hewitched any longer by their Presi-dent-most of them never were, anyway-hut Americans are certainly bothered and he-wildered. Those conscious of what is going on in the world around them are asking: What has happened to American power to shape events? What went wrong in Iran? Couldn't we have stopped it? Is there nothing we can do when the DOLLAR U.S. Ambassador in Afghanistan is killed? Must we stand idly by and watch the advance of Trade-weighted Index Soviet power in the Middle Dec. 1971=100 sc. = 15 and C Printers East and the Horn of Africa? The answer, of course, is that the world, and the mood of the American people, has changed. and President Carter has appreciated this. The people who ask why the U.S. did not do **Consumer Price Index** something to stop the revolu-

+58% percentage increases o previous year

External Payments: The Current Account -\$18 bit for 1977

But the increase in confidence that given the current inflation insurance is there for anyone to see. rate, the "real interest rate" is It is when one discusses the not very high. internal economy and the The aluminium producers are

energy problem that doubts are bringing back into production evident. Administration officials high-cost capacity which has are ready to admit that the been idle for years. Consumpeconomy is rather too strong tion may be slowing down—the for their liking at the present consumer has been drawing time. They still maintain that very heavily through second the economy will have a 'soft mortgages, as well as the normal landing," that while the rate of forms of consumer credit. But growth will slow down, there capital equipment orders are will not be a recession. They strong and there are some signs acknowledge that even if the that inventories, which are wage and price guidelines hold, historically low, are being built the reduction in the inflation up on the basis that "the stuff rate will be slow, perhaps not will cost more the looger we wage and price guidelines hold. rate will be slow, perhaps not than one percentage point hy the end of the year,

Yet virtually all business economists are forecasting a recession: some see It starting as early as the second quarter. The majority see it coming later, but are deeply divided about its severity. Those who see the greatest demand pressures now foresee the biggest True, most husinesmen say that decline, though few believe that a recession is inevitable, but the downturn will be really the downturn will be really then hasten to add that it will severe.

This is where one comes back husiness is very strong. Hous-lng starts fell sharply in and his power to influence January. but they always do. events. Just how much good the Money is expensive, the money voluntary wage and price lines supply is falling, but credit is can do in the short-term is a energy price still not difficult to come by, hotly debated Issue. What is the Presiden particularly in New York, and quite clear is that If Congress do just that. horrowers are apt to explain does not pass the real wage

scheme — whereby public funds are used to make up incomes for those who settle at the guideline but then find that inflation is cutting their real incomes-the guidelines are most unlikely to bold. One immediate problem in this cuntext is that there is virtually no chance at all of Congress taking positive action before the deadline for the renewal of the teamsters' wage contracts of the end of this month.

For the time heing, "moral suasion" is largely the name of the game, and the success nr failure of the President's Middle East mission is of crucial importance io this.

The same holds good when ooe comes to the interrelated energy problem. What is one lo do in a society where one finds oulte often that the only way to get one's room or office to a habitable temperature is to turn on the air conditioner at full blast to counteract the effect of not be turned nff? Both the Treasury and Mr. Schlesineer. the Secretary of the Energy Department, ideally would like to see o total de-regulation of energy prices on June 1, when the President has the power to

But in this free enterprise

economy no one really believes have to spend less capital and ibal the use of the price mechanism is even a starter for the purpose which it is designed to fulfil. The Administration is greatly concerned about the supply problem. No one is ready to make confident predictions about what the Iranians may or may not pump this year, or fo what extent the Saudis will be prepared to make good the short-(What will happen as a result of the President's Middle East Irip?) Barring a very serious shortfall in oil supplies. the view is that the price will rot so through the roof. The Administration is leauling hard on the oil companies not to gn into the spot market, and the general prediction is still that in spite of oil nrice rises which will go beyond the levels currently fixed by OPEC, the eurrent account deficit of the U.S. will he cut from \$17bn last year to the \$8bn to \$9bn range this year.

Spot shortages are already appearing in aviation fuel. A number of airlines have cancelled flights—and sometime in the sucimer there are certain to be shortages of petrol in some areas. Rationing is not considered a sensible option at this stage. To that extent, common-sense prevails, but there are all sorts of plans for "voluntary saving-ranging from persuad-ing people to turn down thermostats in shutting gas stations on Sunday.

Probably the best the President can hope for on prices is to raise them on step-by-step basis, facing up to accusations that he is allowing the oil cumpanies in gauge the customer. That will not be the only criticism. Alany voices will be raised to point out that any rise in euergy prices will come at the worst lime in the struggle ogainst inflation. The argument that the lack of a credible energy policy was a major factor in the weakness of the dollar, and that this pushed up the domestic inflation rate by per centage point last year, with up to another point to come through this year, is dismissed as past history. The dollar is all right now, after all.

Where the current problems may help is in removing the environmental and obstacles to accelerate construction of nuclear power stations, and to the greater use of coal Instead of oil or natural gas (of which, incidentally, there is no shortage now). This in turn shortage now). This in turn could over a period possibly help to improve the puzzling ductivity trend. Two reasons being put forward for it are the President Carter's Washing equal opportunities legislation, afforda much less clear in with its requirement to hire the answer to these questions the requisite quotas of women and we have all got used to in the minorities (which particularly postwar era. There are quites hit the service sector) and, relevant to the energy problem. the feet that if corporations

environmental grounds, the will have more to spend on pra ductive equipment.

But here again the President faces a political problem is a strongly supported both in the environmentalists and is all those who believe that he in sume way fundamental opposed to the greater use nuclear power.

That Americans should look their President tu provide fill leadership in times of troub is nothing new. The dispersion of power which has taken plant the assertiveness of Congress which is deeply fragmented and much more difficult to influent than in the past, are none of a doing. That was part of the inheritance in the poet Watergate, post-Vietnam en As Chancellor Helmut Schm recently said of the German system I with much less just fication than he could have sai of the American one) "it is all checks and no halanres."

The perceived weaknesses in and setbacks to foreign policy (due much more to a failure of presentation and education of the American people to the in evitable chonge in the ways h which American power connowadays be used, rather than to errors of commission or omission) are reacting on the domestic scene.

No obvious candidate

The talk that Jimmy Carter may turn out to be o one-ten President is damagiog; all the more so since there is a obriums, geogrally acceptable candidate within either party in sight. There is no new King to turn to texcept for Senator Edward Kennedy, who says he won't run) only a large number uf unsatisfactory pretenders.

For all those he the westen world who look to the U.S. as a leader, it is a disturbing picture. Will there he another arms rices, or can the President and South SALT treaty through the South infinitely but which would raise protections. which would raise protectionst pressures even further and be deeply damaging to the world economy? Can the U.S. make a contribution to cavoiding waand/or chaos in the Middle East? Are the Americans fund-mentally still interested in what is happening in Europe, or me they moving inexorably towns tion of their internal problem number of people outside the bothered and bewildered.

Fighting for apartheid

THE SIX-DAY-OLD strike by haps wanting to test the miners' South Africa's white mine determination, in effect, the workers, protesting over black Chamber has prolonged what job advancement, presents a new and sensitive problem for day stoppage by declaring the the already harassed Govern- participants to have dismissed ment of Prime Minister P. W. Botba. The ostensible cause of the strike is the promotion of three skilled coloured workers that the main butt of the miners' to former white jobs at the anger should be the National O'Okiep copper mine in Namaqualand. But this dispule has merely acted as a focus for numerous lnng-standing grievances by white miners, includ-ing demands for better pay and for a five-day working week. Above all, the strike stems from the white miners resistance to black job advancement and their fears that the Govern-ment and the mining houses are conspiring to replace white miners with cheap black labour.

Black advancement

It seems no colocidence that the dispute should have come to a head only weeks after the Government has been presented with the still secret findings of the Wiehahn Commission into labour legislation. This longawaited report is expected tn recommend the removal of the statutory reservation of jobs for whites in South Africa.

This would not be quite as dramatic a move as might first appear, since only a small minority of jobs are affected by statutory job reservation, fore, only add to the problems though these jobs may themselves be the key to furtber advancement. What is more of a block to black advance- Department of Information ment is the customary reserva- scandal and over the fulure of tion of jobs for whites, an area where change is likely to be Dr. Rhoodie, the former Infor-very slow. Nevertheless, the mation Secretary, is threatening scrapping of statutnry reservation could affect the on alleged Mioisterial compliwhite miners, and the current city in the Muldergate scandal, strike can be seen in aome respects as a show of atrength in anticipotion of the Wlchahn

Tough attitude

altitude towards the strike, per- ment.

was to have been been a onethemselves and thus forfeited numerous benefits. Against this background, it is significant Party Government rather than the Chamber of Mines.

changes in apartheid and could provide ammunition for the increasingly powerful right-wing element within the National Party led by Dr. Andries Treurnicht, the party leader in the Transvaal.

Fate of Namibia.

joh to reveal damaging new facts

The miners, who have unswervingly supported National Party and its apartheid figures for January and policles for the past 30 years February are thought to be evidently fear that they will be betrayed by the Government's cautious moves to liberalise present, the miners do not seem to be gaining much sympathy or support from other sections of the white community. Indeed, the pro-Government Press has adopted a remarkably hostile attitude towards them. Nevertheless, the miners' strike does point up the strong pressures limiting the Government's ability to make even cosmetic

The miners' strike can, thereconfronting Mr. Botha, who already faces continuing controversy over the "Muldergate" South West Africa (Namibia): while the fate of Namibia is hanging in the balance. Yet the Government knows, and the while miners must learn, that the economy needs a more efficient utilisation of a bighly The South African Chamber trained labour force and that of Mines has adopted a tough must entail black joh advance-

MEN AND MATTERS Sparks flying

as bills come in

tion in Iran are the same wbo

would have yelled for the im-peachment of the President if he had tried to intervene mili-

Those who are either outright opponents of the SALT talks

or most doubtful about the

ment with the Soviet Union, and

thus either explicity or impli-

citly want to see an increase in

defence spending, are largely

identical with those who are

calling most loudly for a

cut in Government spending.

halanced budget and an overall

When the President an-

nounced that he was going to

Cairo and Jerusalem, the im-

mediate reaction of many of his

critics was that this was yet

another of his "no win" initia-

tives. If he brought about

peace between Israel and Egypt,

the reaction in other Arah

countries would belo to under-

mine the regimes friendly to

the U.S. If he failed, he would

once more have personally demonstrated American power-

lessness and damaged whatever

prestige he may enjoy at this

The prestige aspect is cruclal,

not only because many Ameri-

cans are already asking them-

selves whether President Carter will be a one-term President,

but because there are difficult

decisions to he taken on the

home front which will require

full exercise of White House

power and prestige if they are

to be tackled effectively.
The Administration is grati-

fied, and perhaps even some-

what surprised, by the success

of the measures taken on

November 1 to stabilise the dollar. The fact that the un-

certainties created by events in

unaffected is taken is an Indica-

tion that the worst is over.

There may be differences of

emphasis as to what should

happen-next-should the aim he

to keep the dollar roughly

stable, or should some appreciation be allowed to occur if that

were to be the market trend?

As housewives studying their latest electricity bills will be realsing, the Central Electricity Generating Board has had a record winter. Even in December, when the cold weather was just starting to bite, the GECB sold 7.7 per cent more power than a year carlier -and December 19 was an alltime record with 44,107 megawats generated. The overall

even higher. All of this is sweet music for the regional electricity boards. if not for the Department of Energy with its seeningly moribund "Save It" campaign. As Marion Jordan, secretary of the Electricity Coosumers Council, points out, TV advertising by the boards for power-using appliances went on briskly throughout the campaign. "There might seem to be a fundamental conflict of fundamental conflict of interest," she says.

The hirds—in the shape of those massive bills—are now coming home tu roost. London Electricity Board has recently sent out its demands for the quarter up to mid-February; I understand that welfare organisations are already being besieged by people in the "hardship categories" (once known as the poor) saying they will not be

able to pay. A forecast that this would happen was given a fortnight ago by Michael Barnes, chairman of the Electricity Consumers Council. The shock is being staggered, however. the boards sent out their demands at different times, so that householders in most parts of the country have not yet received hills for the winter

One irony is that many local houses all-electric in the age of



and look to 1980 for the real

counter-inflationary impact. Few

outside Washington, however.

belleve in that politically-so-convenient forecast.

That the economy is still very

strong there can he no doubt.

hit the other fellow; their own

"They'v cancelled the parachntes but we should; be able to unload them for veils!"

was the cheapest form of installation for heating and cooking. Now the tenants are prolesting at demands amounting to well above £10 & week. Although gas or solid fuel would in many instances be cheaper today, the cost of putting in gas pipes not to mention chimneys-would be prohibitive.

Old story

The Soviet Union and its allies thrive on stories of extremely senior citizens celeboting improbable birthdays. The Caucasus Mountains in particular, where yoghurf-eating centenarians fondly recall the Paris commune, provides an endless stream of such tales.

Over in Ulan Bator, capital of the Mongolian People's Republic, the East German news agency correspondent has just heen joited into action by the wedding anniversary of Ch authorities made their council Achbaju and Sh Chamila, who are celchrating their first cencheaper power-because that tury together.

As is usual in such cases, the of the window, until the student suple are without hirth certisary 'don't do it.' It gets them couple are without hirth certificates, but he insists he is 118, and bis wife admits to 115. True to form, they attribute their longevity to good air, healthy food, and non-stop work.

Paper chase

A major oational museum is to make an al-out effort to buy the massive colection of papers and paintings by James Grant, the African explorer, when these come up at auction today as Sotheby's. The collection, being sold by the Guise family of Highnam Court, Gloucestershire —descendants of Grant—may go for as much as £100,000.

The name of the museum is a close secret, but it is known that there are acute anxieties that the collection wil go abroad and be lost to sight in a private collection. Part of the collection Includes many completely un-known letters by John Speke, with whom in 1862 Grant visited what is now Uganda. They were the first white men to reach that part of Africa.

The Speke letters throws entirely new light on his hitter quarret with another explorer, Captain Richard Eurton. The only part of the collection which Guise family had shown to academics is the Grant journals. these have been microfilmed hy one American professor. Sothebby's call the collection the "most important archive of major African explorer to have appeared at auction."

Queen's English

Over lunch with Miss World and various Berlitz luminaries yesterday-(they were hasking in the publicity they have attracted by enrolling the Argentinian Miss W. as a student 1—I learned that the nationalities.

"We stand on top of tables. as if we were going to jump out

speaking English," Miss W's tutor explained. Miss W, not yet baving enjoyed ber total immersion course, looked puzzled. "We give them £20 notes and say 'tesr it,'" the tutor went on. "The Italians are especially need they never do." good, they never do. But some of the Iranians used to rip them to pieces without thinking twice."

Two-way bet

The last White Paper on public expenditure disguised its uncertainty with time-bonnured phrases buried in the lext, as 10 references to "the extent to which projections depend on . . . insecure econometric relation

The latest entrant to the overcrowded ranks of economic forecasters, stockbrokers W. L. Carr, by contrast hedges its bets with a new style of holdness. On the onter cover of several pages of detalled and apparently precise figures comes the warning, comparable to that on a packet of sigarettes: "Forecasts are tentative and subject to change." It sounds like the most reliable statement we can expect lo see from a forecaster this year.

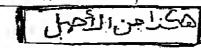
Crumbs of truth

The Tass news agency has just sent out worldwide a picture showing some notably wellgroomed Paristans lining up at counter. Says the caption: As can be seen in this picture the French are having to cope with a serious shortage of flour and bread.

What the tireless Toss cameraman forebore to mention is that the queue was at Poilane, the smartest bakery in the capital, whose costly wares school's histricoic style of teach- are much sought after by ing goes awry with certain gournets with francs to apare.

Observer

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The scarce pilots

BY MICHAEL DONNE, Aerospace Correspondent

d belp in overcoming this

The shortage is not a sudden enomenon. Many in the aire industry have been foresting it for some time. as mand for air travel itself lws, and as more and more lew generation" jets join : fleets not only to cope with increase in traffic but also replace existing ageing, noisy

industry has quickened in past year or two, largely ause of the speed with icb air travel has recovered m the doldrums of the mid-os that followed the oil sis and subsequent industrial ession. During that time, ny airlines either halted re-itment, or slowed the pace training, or both. Big alrlines British Airways even sent ne some pilots on full pay-ause they bad not enough k for them. Many pilots it overseas to expanding air-is in the Third World. Some n quit the industry and

Jow, the situation is chang-Traffic is rising again—up and financial restraints on any for hours at a time—and there per cent alone in the UK last industry, but to the airline can be no question of any "tailing. New fleets are on order: industry, it could be crippling. it of concentration as the r. New fleets are on order:
iis Airways has ordered 19
iis expanding its Jumbo jet
is expanding its Jumbo jet
I TriStar fleets. Last year, inding BA, five UK airlines ordered a total of more

iindustry, it could be crippling.
The shortage is not confined
working trip draws to a close.
On the contrary, the pilot must at about £20,000, but this could five possible options for the rise substantially in the years about £20,000, but this could five possible options for the rise substantially in the years about £20,000, but this could five possible options for the rise substantially in the years about £20,000, but this could five possible options for the rise substantially in the years about £20,000, but this could five possible options for the rise substantially in the years about £20,000, but this could five possible options for the rise substantially in the years about £20,000, but this could five possible options for the rise substantially in the years about £20,000, but this could five possible options for the rise substantially in the years about £20,000, but this could five possible options for the rise substantially in the years about £20,000, but this could five possible options for the rise substantially in the years about £20,000, but this could five possible options for the rise substantially in the years about £20,000, but this could five possible options for the rise substantially in the years about £20,000, but this could five possible options for the rise substantially in the years are substantially in the years ar jets were firmly ordered, pay (in the UK) is around ting over £8.5bn. Simul- £14,000 to £18,000 a year.

GROWING shortage of pilots taneously, many older pilots whn depending on seniority, although regular hurdles in overcome that is the peak of a career that that are not faced by other pro-illy serious—problems beset. If have retired or are about to can take a man many years to fessional people—such as strict able in the airlines.

Training Board, based on the higher living costs, some senior views of 19 UK airlines, showed that the shortfall of demand UK counterparts, for example in over supply could amount to 242 France. transport aircraft pilots by the end of this year, rising to 426 by end-1980 and rising further thereafter to reach a cumulative shortfall of 1.082 pilots by 1988. This figure may not seem large, i fuel-thirsty airliners.

But there is little doubt that

20 per cent of the expected net rate at which the pilot average annual "pilot stock" of ortage bas been overtaking about 5,800 in the period 1984-1988. Moreover, it is a 20 per cent sbortfall of key personnel —pilots without whom airliners cannot fly. Such a shortage would impose severe operational

if y serious—problems beseting the British air transport do so. The RAF, once a source of pilots, is having difficulty geting the British. Some time soon the allowing the British air transport do so. The RAF, once a source of pilots, is having difficulty geting enough of its own and is a starting base of between £4,000 holding on in those it has got and £5,000. Pilots pay varies some of its transport pilots want to leave for the higher pay available in the calciums. able in the airlines.

A recent study by the Air

Transport and Travel Industry

tains can earn as much as \$80,000 or mora a year, while even in Europe, allowing for

pilots get paid more than their UK counterparts, for example in

But there are tough conditions But there are tough conditions in a pilot'a life. The responsi-bility of commanding a Jumbo worth over \$50m with over 400 lives aboard is considerable. A high standard of character as well as skill is needed. The hours worked are often long, frethours worked are often long, frequently through the night, and the pilot is often away from home for weeks at a time (if he is a long-distance pilot). The working conditions are uncomfortable—flight deeks are cramped places in which to sit

1981 1982 1983 1984-88

329

441 336

medical and proficiency checks every six months which, if failed, can mean the loss of his licence and perhaps even the end of his career. Furthermore, the road to eventual command can be long, perhapa 20 years or more. Thus, even if there were an adequate supply of suitable aspiring applicants—which there is not—the rejection and drop-out rates en route to the top are high.

Educational standards, and more important, aptitude, have to be high. While any educa-tional deficiencies can he rectified up to a point, lack of aptitude cannot. Thus, for every 1,000 would-be pilots, only a bare dozen or so are likely to make it through to the flight deck and high command. One of the industry's problems is that because of the stringent requirements, many who might have thought of a pilot's career get frightened off at the start, preferring less arduous activi-

The industry's Training Board has set out to try to do something about the emerging problem. British airlines already spend large sums on pilot train-ing. The 19 airlines canvassed by the Board said they expected to spend collectively about £15m in 1979 on training, rising to about £20m next year, and further to an average close on £30m a year in 1984. The average cost of training a pilot from scratch (called "ab initio" in the airline business) to initial Commercial Pilot's Licence and

with the airline. Thera are various sources of from elsewhere.

GENERAL

The first was rejected because industry The "ab initio" training is largely paid for by it would solve nothing. It the airlines themselves, and is would not result in an improved the airlines themselves, and is undertaken by specialist flying supply of pilots, because of the schools—the Oxford Air Training School at Kidlington (with a division at Carlisle); Air Service Training at Perth; and the College of Air Training at Hamble (which is sponsored directly by British Airways).

Another Source is the flow would not result in an improved supply of pilots, because of the supply of pilots, because of the heavy costs, while it might also encourage "poaching" from the airlines as supply comes tighter. The second was rejected because the important of penalties on airlines would not result in an improved supply of pilots, because of the heavy costs, while it might also encourage "poaching" from the airlines as supply comes, and the heavy costs, while it might also encourage "poaching" from the airlines as supply comes, and the heavy costs, while it might also encourage "poaching" from the heavy costs, while it might also encourage "poaching" from the heavy costs, while it might also encourage "poaching" from the airlines as supply of pilots, because of the supply of pilots, because of the heavy costs, while it might also encourage "poaching" from the heavy costs, while it might also encourage "poaching" from the heavy costs, while it might also encourage "poaching" from the airlines as supply of pilots, because of the heavy costs, while it might also encourage "poaching" from the airlines as supply comes, and the heavy costs, while it might also encourage "poaching" from the airlines as supply comes, and the Another source is the flow f pilots from the RAF, which i limited. There is also and would not produce enough is limited. There is also a cash to be worth while. More limited inflow of private individuals, who pay for their own novel expedient of punishing schools, while there are some someone for not doing somepilots returning from work overthing that he was not required

seas. But some of the major to do by law anyway. But the three other options were given careful study. They training hundreds of pilots for were; overseas airlines, which recog-nise the high quality of the five-year period voluntary con-

tuition, and thus the pressure tributions from the airlines for on available places is heavy.

At a recent conference of all the interested airlines and other parties, including representatives of business aviation, the Training Board discussed five possible options for the future. Two of these it rejected for the future of these its rejected for the future of these its rejected for the future of the future

concerned; Option Five: Seeking longerterm government support for making pilot training (up to Commercial Pilot Licence stan-dards) a normal professional college or university course, with fees paid out of national education funds.

The Training Board itself

believes this last option (No. 5) is the best long-term solution to the problem. It believes that because the Covernment accepts graduate training costs for engineers, architects, dentists. doctors, computer technologists aod so on, as a charge against the ceotral education budget, a good case can be made for doing the same for pilots. Much of a training involves general subjects. such as mathematics. physics, aero- have to find their pilots else-dynamics, meteorology, naviga- where. tion and so on. The board believes that many graduates leaving university might be tempted into pilot careers, if only they were approached in

At the same time, however, involving soliciting some kind of do by majority approval of the put up some of the money, conditions.

the right way, and their

university courses subsidised.

and might he helpful in the sbortterm. The precise levels of aid each source are not yet worked out in detail, out they would clearly amount to several million pounds a year. with much of it coming from the air transport industry itself.

These options are now being considered by the airlines, and they are expected some time this month to meet again under the aegis of the Training Board to exchange views and, it is boped, to decide upon a common policy for the future.

What that policy will be, no-one yet knows. Views among the airlines differ, and while big airlines like British Airways ing at schools such as Hamble, smaller airlines cannot and

But all are agreed that something will have to be done if they are not to find themselves severely short of qualified aircrew in the years ahead. They know that the emerging shortage is world-wide, and that foreign airlines will seek to the board also believes that the make good their own shortages adoption of options 3 or 4. wherever they can—and that some form of penalty on airlines on the air transport industry—involving soliciting some kind of means the UK, with various which do not train their own something the Covernment—aid from the Covernment while inducements such as higher pay pilots, but rely on recruiting established Training Boards can expecting the industry liself to and more favourable working

Supply

Cumulative shortfall

n the Managing Director, esinger Investment : . agement Services.

Running a

eficit

e capital at current interest s, fixed for 20-25 years. The night non-existent (and 19 Hanover Square, W.L.
ly so) at the rates of
est prevailing in recent
5. Yet the British Governcontinues to have a second state of the second cet in new corporate debt is at very high interest rates l for long periods.

there any evidence at all From Mr. A. Ma the wisdom of borrowing ong periods at high interest subject to critical aisal either at the Bank of of deficit financing can l which on any realistic inadequate support. ate sector from the long-o debt market, and which bits growth of the private or of the economy, what is act achieved by running a

seems to me to reduce to proposition that public expenditure is more able of creating genuine. nomic in employment and national wealth than a ilar amount of expenditure

is in the national interest excessive public expendibe cut, that the growth of. public sector relative to the ate wealth creating sector arrested, and that new issuea long-term Government debt current rates of interest be ed. Everyone in the financommunity has the responsiy to point out the folly of tinuing with the totally dislited fiscal and monetary cies which have bean a nre of British Governments ecent years.

here are good grounds for eving that the present Govment is baginning to pursue Alan J. Mayne. ad orthodox policies for mple, the new policy on exchange rate which repreis a revolution in thinking. aluation is no longer arded as a positive asset. clear objective is exchange 🤔 stability. 🦠

g what is urgently needed is a aparable revolution in thinkon the benefits, relative to i costs, of budget deficits, on interest rates. The theory the benefits of deficit els of interest rates should subjected to the comparable unexamined. epth analysis which has ally discredited the theory of

"advantages" of devalua-in favour of exchange rata bility. Is it too much to bope t costs of budget deficits be plected to equally rigorous l open-minded analysis castaside until proven the sythology "that "deficits" resent a favourable medium

Letters to the Editor

THE GROWING PILOT SHORTAGE*

242 242

and financial restraints on any for hours at a time-and there

200 184 426

creation of real economic time policy: virtually every colour set for black and white, course, that any move to a balanced Budget to eliminate the deficit could only take place over a number of years to avoid difficulties of a solution should rational analysis of the problem. Peter Baker,

Support for innovation

Sir.—While I strongly support your view (March 6) that the innovation process in industry land the Treasury or within integrally prooless manufactur-Cabinet? If so, why does ing, finance and marketing as a borrowing continue rather well as R and D. I challenge I opting for sbort-term fund- your suggestion that "excessive of public sector borrowing preoccupation with research " is tirements until long-term one of the sbortcomings of prerest rates decline to more vious policies. In fact, there is istic levels? If the "bene-considerable evidence that, as a result of recent cuts. R and D be achieved at the cost of in general and basic research in ntaining interest rates at a particular are now receiving

Job opportunities for researchers have been reduced. both in government establishments and in industry; in our Universities, there is still no secure career for those researchers who are not also academic teaching staff, with the result that several thousand highly qualified and skilled creating genuine scientists are now out of work, growth, genuine while others could well be joinmemployment and ling a new brain drain. If anything grants in support of R and D at Universities tend to the private sector. If one be assigned to investigations that eves that one believes any are overspecialised and too oriented to the requirement for immediately applicable results. There is rather limited backing for those fundamental re-searches that provide full scope for the free play of the creative imagination and lead to speculative ideas that now and again contain the seeds of far-reach-

> that could be implemented in the distant and sometimes not-sodistant future. "potential breakthrough " projects are the "risk ventures" of R and D, for which few R and D budgets as yet provide adequate "risk capital."

ing teehpological break-throughs

63a Muswell Avenue, N.10.

-Maritimepolicy

From Elizabeth Young Sir .- If the House of Commons Select Committee system wisdom of HMG uniquely is reformed (Malcolm Ruthersidering it sound to issue ford. February 23) into 12 s-dated paper at current very specialist committees to cover responsibilities of existing Whitehall departments, some meing when such defleits can major subjects—those which lie y be financed at very high fallen to the ground between Whitehall stools-will continua

> Maritime policy is possibly the most important of these: it is one which Parliament bas yet -despite the excellent work of the Trade and Industry Sub-Committee under Dr. Edmund Marshall and the Science and Technology Committee under Arthur Palmer-to get to grips

No senior Minister is responlong-term influence on No senior Minister is respon-ployment, profitability, profit—sible for more than the proceprovident, prontability, pronts store to more than the dural co-ordination of our marie capital investment and the dural co-ordination of our mariTV set; he might trade in his 388-396, Oxford Street, W1.

wealth. One recognises of senior Minister is responsible or buy second-hand. As in busi-The result is that the system which landed us with-among other unnecessary and expensive affairs—the cod wars and major economic disruption. The the common fisheries policy, is r.—No finance director in difficulties of a solution should still at work continuing to con-ish industry would readily not be allowed to prevent fuse domestic issues and to disregard innumerable oppor-tunities abroad.

Moreover, the pilot bas some

alertness be possesses.

Under a 12-committee system. maritime policy would still remain, would it not unexamined and stagnant?

Elizabeth Young. 100, Bayswater Road, W2.

Petrol per

From Mr. A. Dankley Sir.—Sue Cameron (March 7) made me wonder what will happen when petrol pumps go metric. Could not existing pumps be converted to litres per pence and thus obviate the need for 110,000 petrol pumps to be converted to prices in

Mr. A. Dunkley. Tignals Farm, Headley, Bordon, Hampshire

Advertising on the BBC

From the Principal Lecturer in Management Studies, Sheffield City Polytechnic.

Sir, - Mr. Bescohy's analysis (March 8) encompasses the fiald of the BBC establishment, poli-ticians and BBC staff. He has not considered, I believe, the consumer.
There are consumers who

foresee with dismay the possibility of advertising on BBC TV, with all its dreariness of substitution of image for substance, of "imitation" people for real people and, above all, dreariness of the underlying motivational and perhaps ethi-cal assumptions. Any thinking viewer of ITV is already reconciled to all this, or changes

channel, or switches off.
With regard to programmes, commercial applanded by Mr. Bescoby will within the BBC prompt the questions: "Who is paying?" "How much are they paying?" and "to what extent do these factors influence my decision making? "Any proposal to legislata against such questions is unrealistic. Thus if Mr. unrealistic. Thus if Mr. Bescoby's time field is extended. there is a real danger that programme decision making may

the first two questions. danger to the consumer is twofold: he will be subjected to the advertisements — for some demand will be largely met by an unpleasant experience—and a greater oil burn. So if there may be expected to suffer in energy case for more electrifitime. A more pragmatic approach to the same problem is instanced by: "You get the quality on pay for"—ask any engineer or commercial man in works? capital plant, and "He who pays the piper calls the tune " — ask

be influenced by the answers to

programmes to be prepared to road investment (or for that pay a quality price. The matter other forms of rail inlicence fee may have to rise sufficiently to cover the desired quality of programme and staff in the BBC. The consumer who finds the economic implications of BR board prestige. disturbing may choose between going down-market in pro- (Economist) grammes or down-market in his British Road Federation.

any Highlander.

tween objectives. K. I. McKenzie. Sheffield City Polytechnic, Westbourne Road, Sheffield.

Electrifying the rails

From Mr. S. Lestie
Sir,—It is unsurprising that
Mr. Rogers says (March 8) that
he finds the British Road Federation's views on Britisb Rall proposals for further elec-trification "depressing." Any-one reading the BR discussion paper would be depressed. The paper relies more on vague references to "enery shortages," "improved comfort," and business-school buzz words such such as "synergy" than on a reasoned economic or financial

Indeed, the BR chairman admits that "the short term difficulty is the financial justification for the schemes." In the context of the famous £800m Treasury memorandum this "short term difficulty" may prove easily soluble.

The real cause for depression lies not so much in the shakiness of the BR case but in the nature of the electrification review group. This consists of the BR vice-chairman and the head of the Department of Transport Railways Directorate. hardly disinterested parties. Surely we have gone beyond The Leitch Committee, one of whose terms of reference was to examina the issue of comparability of investment appraisal between modes, recomnended that a standard method of assessment for both rail and road investment could and should be implemented at the

strategic level. BRF has called for an independent commission to look at the allocation of investment resources between modes and the electrification case in particular. Such a commission is essential for an objective examination of BR's proposals. For example, it is doubtful whether such a commission would accept without question the BR contention that greater use of electric trains would inevitably result in a cost saving due to the reduced manpower requirement arising from the claimed lower maintenance

Nor would an independent commission automatically aubscribe to BR's belief, shared by the Transport Officers' Ginld, that electrification would necessarily reduce oil consumption. From the above analysis, the As long as oil remains the marginal fuel for electricity generation, any increase in electricity demand will be largely met by programmes themselves is no economic, financial or BR's unhappiness at being lowdown in the international league table of electrified net-

The fundamental fault of the present review is that it is unlikery to examine the benefits The answer is for those forgone which would result consumers who want quality from diversion of funds from

S. H. Leslie.

Eogineering Workers women's conference, Winter Gardens, man, speaks at National Federa-OFFICIAL STATISTICS tion of Building Trades Em-Building Societies' receipts players luncb, Royal Lancaster and loans for February. London Confederation of Public Health

Employees demonstrate against Hotel, W2. pay offer.

Health and Safety Executive kawa, Japan's Ambassador for publishes report of lowestigation of £6m fire and explosion at nine-day European tour, visiting Parls, Bonn, Brussels and Longer Parls, Bonn, Brussels and Longer Parls, Bonn, Brussels and Longer Br

Mr. Edward Heath speaks at Westminster Chamber of Com-merce lunch, Dorchester Hotel mittee leader, on official visit to

U.K.: Amaigamated Union of

establishments in the UK, such

as the Oxford school, are busy

W1. Mr. Noravat Suwarn leads Thai selling mission in UK (until

Overseas: Mr. Takeshi Yasu-kawa, Japan's Ambassador for External Economic Affairs, starts nine-day European tour, visiting Parls, Bonn, Brussels and Lon-

don.
Mrs. Fabrizia Baduel Ciorioso.

clearing banks' montbly state-

House of Commons: Debate on operation of courts in Scotland. Various Lords consolidation measures. At 7 pm, opposed pri-

vate business.

debate on the M25.
COMPANY RESULTS
Final dividends: J. Bibby and
Sons. East Lancasbire Paper
Group. Fairclough Construction
Group. Gleaners. Kleinwort, Beosoo, Lonsdale, Lambert Howarth Group, Trade Indemnity, United Blscuits. Interim dividends: Brooke Bond Lieblg, Ductile Steels, Second City Properties. COMPANY MEETINGS

Investors Capital Trust, 9, Charlotte Square, Edinburgh, 12.30. A. Kersbaw 38 South Street, W, 10.20. Rank Organisation. Royal Lancaster Hotel, Lancaster Terrace Hyde Park, W, 12. United Scientific, Crosvenor Mr. Norwat Suwarn leads Thai EEC heads of state conclude selling mission in UK (until meeting in Paris, Harch 16).

Mr. Norwat Suwarn leads Thai EEC heads of state conclude meeting in Paris, House of Lords: Nurses, Midsation. Royal Lancaster Hotel, wives and Health Visitors Bill, Lancaster Terrace Hyde Park, W, 13. United Scientific, Crosvenor Sir Derek Ezra, NCB chair meet in Basle.



This advertisement is placed by Kleinwort, Beason Limited and Ascambankers Malaysia Berhad on behalf of Sime Darby

TO THE ORDINARY SHAREHOLDERS OF GUTHRIE

Sime Darby's Increased Offer is:-

EITHER Cash and Shares in Sime Darby with a value of 533½p per Guthrie **Ordinary Share**

Cash of 523.75p per Guthrie OR Ordinary Share

in either case a final Guthrie dividend AND

of 15p (net) per Ordinary Share

This offer represents an increase in capital value of over 50% above the price of Guthrie Ordinary Shares prior to the offer

YOU ARE URGED TO AGGEPT THIS FINAL OFFER THIS OFFER WILL NOT BE INCREASED

To accept this offer, the PINK Forms of Acceptance and Transfer should be completed and returned to Kleinwort, Benson Limited, New Issue Department, The Lawn, Bath Road, Newbury, Berkshire RG13 1BR (or handed in at the New Issue Dept., 20 Fenchurch St., London, EC3P 3DB) so es to be received not leter than 3.30 p.m. on

THURSDAY, 22nd MARCH, 1979

Further copies of the Form of Acceptance end Trensfer may be obtained from Kleinwort, Benson Limited et either of the above addresses or by telephoning

01 - 623 8000

The value of the Cash and Share offer and of the Cuthrie Ordinary Shares are based on the middle market quotations of Sime Darby Shares and of Guthrie Ordinary Shares as shown in The Stock Exchange Daily Official List on 9th March, 1979 and 5th January, 1979 respectively, exclusive of the United Kingdom investment currency premium in the case of Sime Darby Shares.

The Board of Sime Darby has taken all reasonable care to ensure that the facts stated and opinions expressed herein are fair and accurate. All Directors of Sime Darby jointly and severally accept responsibility accordingly.

BCA hit by strikes and bad weather

THE RECENT industrial unrest and unexpectedly severe winter meant that pre-tax profits of British Car Anction Group were only slightly improved from £727,670 to £785,334 for the six months to January 31, 1979.

Mr. David Wickins, the chairman, says the disappointing and lack-lustre results are entirely due to the fact that for some weeks one half or another of its auction centres has been unable to operate properly because trading has been unable to get moving.

However, with vehicles, plant equipment and various other items still there to be sold, the earnings which appear to have been missed are not totally lost,

The directors are confident that by the year-end, group profits will be satisfactory. For the 1977-78 full year. taxable profits were a record f).715,414.

Half-yearly gross proceeds from auctions rose from £47.79m to £61.21m, with commissions earned higher at £2.62m (£2.17m) and other sales at £2.85m

Attributable profits were affected by the gener-marginally ahead from £290,960 to £300.094, after tax of £455,000 (£420,000), minorities, and an extraordinary debit of £4,710 last time.

Following its normal practice, the company will announce an interim dividend in April and this will be payable on May 31, 1979. Last year, a 0.66p net interim was followed by a 1.8525p final.

. • comment

Profits of British Car Auctinn, which has fallen foul of the weather and strikes in the first half, are only 8 per cent higher. Although no auctions were cancelled, the severe winter conditions in January probably cost the company around £250,000 in lost earnings. lo addition, overall commissions lagged bebind sales growth because of lower margins on long-term contracts and there was a seasonal restriction on the profits from caravan, gas sales and pine furniture interests. Nevertheless, the worst now seems to be over and to date, gross turnover from auctions in the second half is, showing a 25 per cent increase over the same period last year. On this basis, profits of at least £2.1m look possible for the year, which puts the shares, at 73p. on a fully taxed p/c of 10.3 while the yield is 5.7 per cent.

Lex looks at the long delayed introduction of the EMS and considers the impact it could heve on European bond markets. Lex also comments on the hooming level of husiness on the London equity market. On the company front Rolls-Royce Motors has announced an increase of a third in 1978 pre-tax profits, but the loss of the Chieftain tank contract in Iran is causing problems this year at a time of beavy capital expenditure, while Norcros has won its battle to gain control of Johnson-Richards Tiles. Elsewhere British Car Anction's profits have been bit by the weather and strikes but at Pentos profits are pushing ahead to record levels.

Parker Timber

ON TURNOVER of £26.18m agaiost £22.74m, pre-tax profits of Parker Timber Group were down sligbtly from £1.36m to £1.29m for the six months ended Septemoer 30 1978.

The directors explain that profits were affected by the genergroup's building programme.

They add that trading, bow-

ever, in plywood, export packag-ing, storage and packaging bas been buoyant, and produced excellent results. For the previous full year profits bad fullen from £2.74m to £2.3m the dividend, paid in November, was 6.08p net per 25p

Six months profits were struck after interest of £154,000 (£150,000) and the net profit is given as £617,000 (£655,000).

Nelson David up mid-way

FROM maintained turnover of £4.2m against £4.14m, profits before tax of Nelson David rose from £19,000 to £48,000 in the half year ended September 30, 1978, ahead of the £41,000 achieved for the previous year.
First half tax charge is £25,000 (£10,000) giving earnings per 5p share of 0.4p against 0.18c

New information and controls procedurea introduced since October, will not bave been operative for tong enough to bave much influence on current year's results.

However, the board anticipates that with the increased spread of franchises and certain changes in the operational management structure which are now being implemented, the coming year should see the group begin to realise its true potential and return to dividends. The last ordinary payment was in 1972. The group carries on business as a new and used car and com-mercial vehicle retailer and

Merchants Trust expansion

AFTER all charges and tax of £0.98m compared with £0.88m, net revenue of Merchants Trust advanced from £1.34m to £1.56m in the year to January 31, 1979. Gross revenua for the 12 months moved ahead from £2.53m to £3.04m.
Earnings per 25p share are shown to have risen from 2.63p

to 3.07p and the final dividend of 1.75p net raises the total pay-ment from 2.6p to 3p.

RENTOKIL

Treasury consent has been granted for Rentokil Group to increase its total net dividend for 1978 by 16,1 per cent to 1.87p. The final was lifted to 1.15p, as reported on March 2. Treasury approval had heen sought on the hasis of the group's increase in profits in 1978 and the level of its dividend

Pentos expands 23% -prospects 'excellent'

GOOD PERFORMANCES in the distribution among holders of and this adversely affected output garden and leisure and construc- ordinary shares. garden and seistine and constitution sectors of Pentos helped If the scrip issue had been profits rise to a record f4.01m effected in 1978, and the pre-tax far 1978, against a maximum 40 per cent of the new previous £2.26m—a 23 per cent shares bad heen taken np in

directors said that overall amount of 9.37 prospects for the year continued proposed 7.5p.

Commenting

ле good.		
	1978	
	€0000	_!
ales	54,840	4
Pub. and bookselling	23,958	16
Engineering	12,900	1
Gerden end leisure	10.551	
Construction	7.321	
rofit	5.028	
Pub. and booksolling	1,720	-
Enginoering	1,397	•
Gardon and leis	1,141	
Construction	780	
construction	93	
18rest	934	
SSOCIATE Profit	334	
	4,011	•
rofit before tax	893	•
axt		
Pentos	893	
Associato		
et profit	3,178	-
Inonities	13	
xtraord. debits	\$137	
lakino	2,968	
releronca div	3	
ntolim ordinary	251	
insl proposed,	560	

* Profit. † SSAP 1S educated the cludes costs of the termination of construction activities in Saudi Arabia. Mr. T. A. Maher, chairman, now states that, generally, current trading is satisfactory and prospects for 1979 as a wbole, and for the longer term future, are excellent.

At the year-end, earnings are a year ago. The overall progress shown as 19.59p per 10p share of publishing and bookselling as compared with 15.56p last time a whole was held back, however, and the dividend is stepped up by disappointing results from the and the dividend is stepped up to 5.025p (4.2925p) net with a final of 3.4036p.

Also announced is a one-for-one

scrip issue, whereby sharebolders will be able to take np the honus sbares in the form of new ordinary or a new class of deferred ordinary of 20p; these will not rank for dividend until 1989 when they will convert into two ordinary sbares.

The Treasury has confirmed that the gross amount of dividend hased companies the disruption available to deferred sbares, if created by the major changes ranked pari passu with the introduced towards the end of ordinary, will be available for 1977 was greater than anticipated

increase. Sales were up by over deferred, the ordinary share-£13m from £41.8m to £54.84m. holder who elected for an At halfway profits were abead from £1.07m to £1.11m and the could have received a total gross directors said that overall amount of 9.375p instead of the

> Commenting on results, Mr. Naber, says the garden and leisure products division was again the strongest performer with an 80 per cent increase in sales and a 90 per cent increase in profits and the plaumed extension of the product range by internal development and by acquisition continues; the number of retail outlets for Casey's Camping increased from 29 in 1978 to 41 in 1979. "And we remain very optimistic about

> The anticipated recovery in construction was achieved, and was ahead of expectations. market, however, continues to be depressed, be says, and the directors foresee no significant further improvement in the near

the future."

Bookselling had a good year, he states, with strong volume growth and a substantial increase in the scale of its operations both from new branch openings and from acquisitions. Current retail selling area is \$5 per cent up on

The large investment in new computer-based distribution systems and in an increased aales and marketing organisation has meant heavy initial costs and also start-up problems which have new heavy largely expressed. have now been largely overcome. be explains.

In engineering, the Jeavons companies achieved excellent results, but in the Birmingham-

In 1979, engineering prospects are encouraging, he adds, and the year started with substantially

fuller nrder hooks.

Between April, 1978, and July, 1978, Pentos acquired Gardencast Aluminim. Casey's Camping, and Hodges Figgis and Co., for a total initial purchase of some £650,000 with further payments hased on future profits.

Sisson and Parker and F. F. Allsopp and Co. were acquired on December 19, 1978, for a total consideration of £950,000. fuller nrder hooks.

consideration of £950,000.
As at December 31, 1978, total

net borrowings—long and short term, and including the con-vertible unsecured loan stock— were £5.58m, which was \$1 per cent (32 per cent) of total funds employed.

comment

Pentos has clearly benefited from its close links with the buoyant level of disposable incomes. The upturn in 1978, which after a high level of acquisition and divestment comes down to a near 26 per cent advance below the line, stems largely from garden and leisure products but the mini-conglomerate's exposure to the consumer in such to the consumer in such potentially difficult areas as specialist valves has done much to sustain the group's growth status. Institutions now hold around half the equity which explains the need to temper income requirements with an shareholders electing to take the deferred equity alternative. The proposed dividend, under the current cover requirements. yields just 5.5 per cent and the notional payment, assuming the maximum allotment of new shares, indicates a return of no more than 6.9 per cent at 142p, up 12p yesterday. The Board is now contemplating a somewhat quieter acquisitive phase despite gearing of just 31 per cent and hopes must now rest on a reorganised publishing and bookselling division, camping and garden product activities and the four acquisitions last year to keep the momentum going.

DIVIDENDS ANNOTHER

DIAIDE	IID2	WIATAA	DITTU	EU	٠.
Dixor Lunuva Tea Merchants Tst. Pentos Richmond Park Laundry R-R Molors Stothert & Pittint. Tyzek Sons & Tran.	Current payment 0.33 10 1.75 3.4 1.45 2.99 2.65 1.25 per share	Date of payment April 19 April 27 May 18 July 3 May 9 April 4 net excep	Corresponding div. 10.25 5.5 1.6 2.84 1.45 2.46 2.4 1.25 at where	Total for year 0.33 10 3 5.02 1.45 5.23	10.68 2.88
* Equivalent efter increased by rights and	anowing	IDF SCI	1D 158116	. t N	1 committee

Stothert & Pitt warns on margins

From turnover of £17.45m william Newham whn will as a joint managing director as been £13.07m, profits before the coachbuilding division.

The directors say the turnover increase was achieved in the face of fierce and growing price competition which has limited the advonce in earnings.

This situation is expected to persist and as trading conditions in many markets remain poor, continuing pressure on profit marglas during the second half must be expected. must be expected.

MR. GEOFFREY ARBITAGE chairman of George Armine and Sons, tells members in annual review that the companis in good shape and a street a The interim dividend is lifted from 2.4p to 2.65p per £1 share— last year's total was 10.66p from pre-tax profits of £1.33m. Profit in the first half is after depreciation of £186,000 (£141,000) and interest, £166,000 against £54,000. Tax takes £33,000 (£25,000) leaving net profit at £676,000 compared with £594,000.

Activities of the group include making materials, handling equipment, cranes, deck gear and pumps and paint machinery.

Plaxton's director resigns

Mr. Humobrey Snell, a joint managind director of Plaxton's (Scarborongh). the coachbody builder, bas resigned "for personal reasons."

The group would not elaborate on the reasons vesterday but did say that Mr. Snell's resignation had been made "by mutual agreement," although it was "accepted with regret."

Mr. Lohn Danner the ground

Mr. John Pepper, the group finance director. has been appointed joint managing director, with Mr. John Birley remaining as the other managing Mr. Birley is joined by Mr.

financial position.

He reports record profits of £1.52m for 1978 a front of £1.52m for 1978. Turnnver was up for £4.06m to £5.86m and the

G. Armitage

tax charge took (£182,910).
The chairman says the current year has started with seven wintry conditions which have

adversely affected sales, death we shall not benefit from stood profits to the same degree as in 1978" be states At the interim stage profit had jumped from £178,000 to £613,000. Brick deliveries were up by 50 per cent compared with an 11 per cent national average, and resulted in a reduction of three weeks in brick stocks against an eight-week increases.

Mr. Armitage says this treat continued until the year end, when the company had reduced its stocks from 15 weeks to eight

weeks.
This decrease made a positive contribution to cash flow, he adds, cash at bank and in hand was £1.37m at year end compared with £1.988.

Earnings per 25p share significant shown at 42.84p (32.97p) and the dividend is stepped up to 756 (1.9453p) net with a fast payment of 6.51p. The company is unquoted and has close status.

Preliminary Announcement



The consolidated trading results of Rolls-Royce Motors Holdings Limited and its subsidiary companies for the year ended 31st December 1978 are shown below:

	11:	978	19	77
	£000	£000	£000	£000
Turnover		152,182		121,940
Trading profit		14,640		11,481
Loan stock interest	'	6		478
		14,634		11,003
Taxation - United Kingdom	4,711		2,083	
Overseas -	351	5,062	1,620	3,703
Profit after taxation		9,572		7,300
Translation losses on consolidating foreign subsidiaries		312		509
Extraordinary items		_		1,226
		9,260		8,017
Minority interest		46		26
		9,214		7,991
Dividends				
Interim paid — @ 2.24p per share (1977 1.84p)	1,321		967	-
Final proposed — @ 2.99477p per share (1977 2.4572p)	1,764	3,085	1;269	2,236
Retained profit		6,129		.5,755
Basic earnings per share		16.15p		14.09p

Direct exports from the UK of all products amounted to £60,266,000 (1977 £45,230,000) and Group tumover in countries outside the UK rose from £59,987,000 to £67,641,000.

The accounting policy for deferred tax has been changed and provision is now mede only where there is a reasonable probability that a liability will arise in the foresaeabla future. Tha figures for 1977 hava been adjusted to reflect the change.

Subject to approval by the Company at the Annual General Meeting a finel dividend of 2.99477 pence per share will be paid on 9th May 1979 to tha holders of the existing ordinary shares recorded in the register at the close of business on 11th April 1979,

Earnings per share has been calculated on profit after taxation less minority interest.

12th March 1979

Rolls-Royce Motors Holdings Limited

The Report and Accounts for the year ended 31st December 1978 will be available from 22nd March 1979 and copies may be obtained by request to The Secretary, Rolls-Royce Motors Holdings Limited, Pym's Lane, Crewe, Cheshire, CW1 3PL

LOFS agrees with bankers to defer loan repayments

BY LYNTON McLAIN

London and Overseas which agreed to accept defer-Freighters has decided not to ments of two loan repayments. applications for loans of £145.9m. Seek Government aid to extend These total £5.1m and are in in 1976-77. In the first, 10 the repayment perfod for loans outstanding for ship purchases.
The group reached agreement instead with two of itc hankers

the form of eurodollar loans falling due in the two financial years starting on Anril 1 1979. Almost £2.5m of the loan was for repayment in 1979 to 1980 and £2.6m in

LOFS has won the right to defor the repayments until the succeeding two years, with almost tam now due at the latest in 1981 1082 and £2.1m in 1982 to

The group started talks with the Government last May after u- Edmund Dell, then Trade year moratorium oo canital re-navments for part of the £880m hank loons outstanding to the shing in hetry under section 10 of the "-instry Act 1972.

The moratorium is designed to help shipping companies which have sbort-term cash flow prob-lems caused by the world recession in shipning. The clearing hanks agreed to a request from Mr. Dell to ease loan repayments by British shinowners, particularly those operating small tramp

The Bibby Line of Liverpool, operates bulk cargo earlier this month became one of the first large shipping companies to take advantage of the Government's moratorium scheme. The com-pany is understood to have about £35m outstanding to various British shipbuilders.

Under section 10 of the Industry Act, 1972, the Trade Secretary may, with the consent of the Treasury, guarantee payment to the banks of loans for sbipbuilding in Britain, under the Home Shipbuilding Credit Guarantee Scheme.
There were 42 applications for loans totalling £134.2m last year

IN BRIEF

Isminate and wood veneer group)
Results year ended Soptembor 30, 1978, reported February 1 with chairman' observations on prospects. Group fixed assots £12.18m (£10.21m). Current assets £20.47m (£14.25m) including cash up from £0.7m to £1.93m. Current liabilities £13.93m (£1.1.92m)—overdrafts down from £3.89m to £2.47m and bank loan halved st £0.75m (£1.55m). Meeting, Savoy Hotel, Morch 29, at noon. (E1.5m). Meeting, Savoy Hotel, Morch 29, at non-child mercantile TRUST—Rosaits for 1878 already known. Investments st valuation £31.49m (E30.93m), net current [24.377 (£32.919 assets). Met liquid funds decreased by £13.958 (£519.199). Meeting, 44 alloomsbury Squaro, WC, March 29, 12.15 pm.
ATTOCK PETROLEUM—Results for year to June 30, 1978, slready known. Group fixed assets £2.07m (£14.000). Net current assets £1.45m (£78,000). Increase in working capital £545.000 (£340.000). Increase in working capital £545.000 (£356.000) (£366.000) again from time to time be unswoid-able. Prospects for current year will depend to aome extent on ealos level of natural gas from Tevas procerties Mosting, Queglinos, SW, on March 28

Moeting, Queglinos, SW, on March 28 at noon.

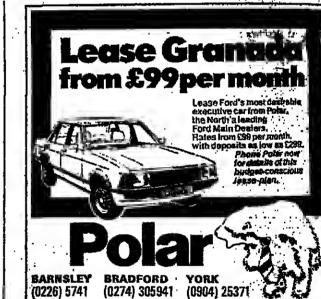
COLONIAL SECURITIES TRUST CO.—
Results for 1978 elicedy reported. Listod UK invectments si markel ucline, E4.97m (E5.S2m): elsewhero, E3.59m (E5.59m): unlisted at directors valuation (O.37m (some). Nel current ascets E0.4m (E0.53m). All Fabruary 5. London and Manchaster Assurance Company and its subsidiary. Wollare Insurance Company hald 17.68 per cent of deferred carntal. Meoting, 117 (114 Broad Street, EC. March 28 12.15 nm.
Enger GUPTANSEY SECURITIES TRUST 1078. Paugnus 20 207 (14.970) before tax 14.185 (27.271). Net asset value per fi shapp 20% (148.971). Each 1079. Per finance for Jenuary 31, 1979. veet finance for 25% 45% after all charges including the E113.006 (£3.871). Earning per 25% shape 4780 (3.967), final tax dand 2.95p (2.35p) making 4.5p

in 1976-77. In the first, 10 months of the current financial year there were 38 applications for loans of £165.5m.

LOFs was helped in its decision not to go to the Government for help by the £14m received from the Treasury as compensation for the nationalisation, in British shiphuilders, of Austin and Pickersgill, the company's former wholly- owned shiphuild-ing subsidiary of Sunderland.

Applicants for aid under the show that they have no recourse to alternative sources of finance, such as further bank loans or cash injections from large parent companies.

Under the scheme, interest still has to be paid and in all cases normal repayments will start again by June 30, 1932, hy which time the Government, perhaps optimistically, expects the worst of the shipping recession



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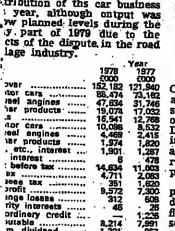
R-R Motors climbs to £14.6m: strong demand

OFITS before tax of Rolls-yes Motors Holdings rose 33 c cent from film to f146m in 8 on turnover up 25 per cent

first-balf profits had improved m £3.72m to £5.4m and the ectors were then anticipating satisfactory outcome for the

lasic earnings per 25p share shown at 16.15p against 19p and the final dividend is 19p making a total of 5.23p npared with 4.3p previously. respects for Rolls-Royce and itley motor cars remain ellent with demand in major rkets at home and in the U.S. laining very strong the direc-

t is planned to increase the tribution of the car business year, although ontput was we planned levels during the y part of 1979 due to the cts of the dispute in the road lage industry.



m dividand ur production in 1978 con-ited £10.1m (£8.53m) to its and £85.5m (£73.2m) of rect exports from the UK of roducts amounted to £60.3m

2m) and group turnover in tries outside the UK rose £59.9m to £67.6m.
e accounting policy for red tax has been changed



Mr. Ian Fraser, the chairman of Rolls-Royce Motors, seen with the Silver Shadow Mark II

The company's surveyors. Chestertons, re-valued the land and buildings of the principal subsidiary, Rolls-Royce Motors on an open market hasis as at December 31, 1978. The result ing surplus of £6.25m has been added to non-distributable added to non-distributable reserves after deducting the ex-

penses of the valuation.

The directors say two of the principal markets for Rolls-Royce diesel engines, generator sets and fighting vehicles bave suffered set-backs during the past few The major export markets for

generator acts manufactured in Great Britain include Nigeria, Iran, Iraq and Turkey, all of which for a variety of reasons

caused the cancellation of an order for 1,350 British main battle tanks with the Rolls-Royce V12 engine. Manufacturing red tax has been changed v12 engine. Manufacturing provision is now made only facilities for the V12 engine were e there is reasonable funded by the government and ability that a liability will when the contractual negotiations in the foreseeable future, concerning the cancellation are figures have been adjusted completed the company should

However, the projected earnings of this programme will not materialise and in addition the task of launching the commercial V8 and V12 engines will be made more difficult since the facilities for manufacturing both are closely related.

As a result it has been neces-sary to restrict the working week in the diesel engine factories to four days until market conditions improve. While It is not possible to forecast the out-turn in the diesel engine business for the year it is hoped that profits, albeit st a lower level than in 1978, can be achieved, the board

which for a variety of reasons virtually ceased to take deliveries of such equipment.

Political events in Iran have caused the cancellation of an shows net current assets of £24.63m (£25.64m). There is a £3.66m increase in bank over-draft (£1.72m decrease) a £544,000 (£6.33m) decrease in bank balance and £3.66m (£1.31m) increase in notes and

Clydesdale Bank rise to £21m

OFITS of the Clydesdale of bad debt provisions amount-increased from £14.01m to ing to £5.99m, changes in account-

ding profit of the bank, a policy for obsolescence of buildiary of Midland Bank, ings, f0.72m was charged in 1978—ated to £20.72m (£14m), as a result of revaluations of cer-

bave been restated by the addiin in 1978 before mg policies for bad debts have and the transfer of £0.09m of out-of £11.45m compared with had no material effect on profits. standing investment losses (net)

and to £20.72m (£14m). as a result of revaluations of cerends. Absorb £1.51m fain premises following major recensive ties:

In any and £7.77m against fain premises following major recensive ties:

In any and £7.77m against £5.1m fain premises following major recensive ties:

In any and £7.77m against £5.1m fain premises following major recensive figures at December 31, 1978, fing scheme was introduced back for £1.77m fair for appropriate the commade, for the first time in 1978; the amount charged for these amounted for £1.77m for any log to 395p on the strength of its earliers advanced from £140.714 for £173.909.

The angle of presentation in the

GLENDEVON MAKES

MINING NEWS

Ayer Hitam foiled on lease renewals

moved a stage further with the announcement that Ayer Hitam Tin Dredging is baving lease talks with Kumpulan Perangsang Selangor, the state-owned mining

Aver Hitam yesterday said that two mining leases were involved. They cover an area of 831 acres. The company applied for a lease extension in 1976, but this has now been rejected by the Government, which has instead granted the leases to

The Government's action is similar to the steps taken when Berjuntal, like Ayer Hitam a member of the Malaysia Mining Corporation group, applied for a renewal of leases. KPS will now presumably seek to negotiate a daint program. tiate a joint venture.

Part of the course of Ayer Hitam's No. 2 dredge falls within the lease area in question and the company said, "Discussions with KPS are now in band with a view to continuing mining operations within the area."

Ayer Hitam's involvement with KPS, bowever, will be more significant for the medium-term than for the immediate future. Apart from the movement of the No. 2 dredge, operations are not likely to be materially affected this financial year.

Earnings are, in any case, on a strongly rising trend. With production markedly higher than in 1977-78 and metal prices at an increased level, net profits in the six months to last December were MS5.58m (£1.25m) against M\$2.7m in the same period of 1977. The interim dividend is maintained at 150 csnts (33.6p)

gross of Malaysian tax. Total payments for 1977-78 were 300 cents. Should Ayer Hitam reach an agreement with KPS, it will be the fourth company to do so since the Selangor Government an-nounced its policy of greater intervention towards the end of

last year.

Berjuntai bas recently secured its mining leases and entered into a joint venture with KPS. Pacific Tin Consolidated also has a joint venture, while KPS bas reached an agreement with Brooklands Rubber Estate to buy tin-bearing iand from it on a piecemeal basis, Conzinc Rio-tinto Malaysia already bad an agreement with the state Govern-

financial year, bas reached a Canadian company in the given March 1980 as the lik higher cumulative total than at Noranda group, declined to date for the end of milling.

THE POLICY of seeking greater control of the local fin industry, adopted by the state Government of Selangor, in Malaysia, bas the group mlnes are set out in to develop additional sales.

The expansion plan includes a new silo, with capacity of 15,000 tonnes, and the completion of underground development work in preparation for a future bydraulic mine. Mr. J. H. Morrish, the Fording president, said the company was

president, said the company was developing a more aggressive selling policy. The mine has a long-term contract to supply Japanese steel mills with 3m tons of coal each year. Fording is 60 per cent owned by Canadian Pacific Investments and 40 per cent by Cominco, itself a subsidiary of CP1. MINING BRIEFS

PARTITY DESCRIPTION OF THE PROPERTY OUTput of tin concentrates 57 tonnes
(Janusry 70 tonnes).

BAINT PIRAN—February production of
tin concentrates by group companias
(figures in tonnes) UK 234 (70 per cent
tin metel), Melaysia 17, Thellend 91,
January outputs; 195, 40 and 74
respectively. FORDING COAL Fording Coal, whose Elkford mine is the second largest

International round-up

yesterday told the Sydney Stock ounces gold by the end of last Exchange that it had signed an year from 520,000 tons averaging agreement with MIM Holdings 0.4 ounces gold at the end of and Weslern Selcast, a unit in the Selection Trust of London group, giving them the right to a 60 per cent interest in 17 Samantha claims near the Teutonic Bore copper-zinc deposit in Western Australia in return for what was called a "major exploration programme."

* * * *
Royalties on the net sales proceeds of uranium from the Oneensland Mines deposit at Nabarlek in the Northern Ter-ritory will be S.75 per cent, according to an Australian Government spokesman. He was clarifying earlier confusion. The Aboriginals will receive 4.5 per cent and the Northern Territory Government, through the Commonwealth Government, 1.25 per

Brazil bas reached a tentative agreement with the European Economic Community to export 280,000 tons of cast from this year at slightly under European prices. This is slightly over the 1973 total but well below Brazilian exports of 440,000 tons in 1977.

United Keno Hill Mines, the Canadian lead-zine-silver producer 48.4 per cent owned by ounces gold. Falconhridge. offset higher costs by mining richer grades costs by mining richer grades at a time of better metal prices to earn a net CS3.gm (£1.57m) the end of its life, controlled by last year, compared with CS3.4m Union Corporation, will carry in 1977. It was the comoany's ln milling surface dump rock second most profitable year.

Reserves at the Virginiatown gold mine of Kerr Addison, the Canadian company in the

EXPLORATION 323,000 tons averaging 0.37 1977. Since 1938, the mine bas produced 35.5m tons of gold-

bearing ore. Pamour Porcupine Mines, another member of the Noranda group, reported that its ore 1.95m tons of ore grading 0.12 ounces gold and 581,000 tons of ore averaging 0.62 per cent copper and 0.03 ounces gold. Profits last year were a record C\$5.2m (£2.15m).

Anglo-Bomare Mines of Vancouver is negotiating finance for a C\$1.0m (£414,850) programme to establish reserves necessary for an opencast mine at the Adit area of its Hercules silver-lead-zine property near Cambridge, Idaho.

The firmness of the gold price has induced Kiena Gold Mines in the Falconhridge group to authorise a new feasibility study of its gold property in the Malartic district of Quebec. There are three shafts at the property, which will have to be de-watered. Development was contemplated in the 1960s but rejected as uneconomic. Reserves 2.76m tons averaging 0.232

according to Mr. W. R. Weeks, the chairman, in his annual statement. Earlier estimates had given March 1980 as the likely

Utah looks at two new mines

UTAH DEVELOPMENT, the Angio American Corporation of major Australian coal producer which is controlled by General wards its 1978 fourth quarter and full year earnings. An announce-beyond the coming-on-stream of the massive Norwich Park followed a decision by the venture and is examining the

possibility of starting two new opencast mines in Queensland.

The group's amuai report stated that leases held by Central Queensland Coal Associates, in which it has a 76.25 per cent stake, contained two other areas apparently suitable for mining. The disclosure is a practical affirmation of the confidence expressed in the annual report. In the next few years, Utah Development expects to see growth resume in the Japanese and European steel industries

and new customers for coking coal emerging in South America and Asia.

Last year the group's coking coal shipments increased coal shipments increased fractionally to 16.1m tonnes, with

Japan providing 62 per cent of revenue and Europe 33 per cent. But a lengthy strike and the introduction of a new profits tax checked the upward trend in earnings and bald them at A\$138.2m (£76.2m).

Norwich Park, which will he the fourth opencast mine owned the fourth opencast mine owned hy CQCA, is expected to start production in the middle of the year. It is Utah Development's biggest project, costing A\$245m.
At an output of 4.3m tonnes a year, it will lift Utah Development capacity to 22m tonnes.

Officials from Italsider, the Italian steel group, have visited Oaky Creek, the A\$200m coal project of Houston Oil and Minerals Australia, to discuss the Assiralia, to discuss the Assiralian of the Assira

possibility of purcbases worth A\$30m. They also bad talks with Mr. Ron Camm, the Queensland Mines Minister. **HUDBAY REVISES**

EARNINGS

Old Ben Coal, a division of Sobio Natural Resources, itself part of the Standard Oil of Indiana group, is acting on options in southern Illinois to asquire an estimated 200m ions of high quality medium sulpbur coal

The options have been held with Dablgren-Moores Prairle Coal Association and the exercisiog of them will cost \$54m (£26.5m), a Sobio spokesman said yesterday.

Canadian Institute of Chartered

The final quarter earnings are

now C\$1.4m (£584,000) instead of the originally stated C\$438,000 and compare with a 1977 final quarter loss of C\$377,000 and not a loss of C\$438,000, as first stated

The net earnings for 1978 are

The net earnings for 1978 are now put at CS5.09m (£2.11m) after heing first stated as C\$4.12m and compare with 1977 net earnings of C\$56.9m, when the total was inflated by the extraordinary item of the sale of the Sylvite division to the Potash Corporation of Saskatchewan.

The Canadian Institute of Chartered Accountants has a new accounting standard related to the translation of long-term debt in foreign currencies.

SOHIO ENLARGES

COAL RESERVES

Accountaints to suspend the in-troduction of a new accounting

standard.

by the group.

Saskatchewan.

The coal property covers about 40,000 acres. Its acquisition will strengthen Old Ben's position in the mid-West producing region and improve the company's ability to serve power utilities Hedson Bay Mining and and large industrial users, Smelting, a Canadian arm of according to a spokesman.

PARKER TIMBER GROUP LIMITED

Interim Results (Unaudited)

	Six nio	nths to
	30.9,78	30.9.77
	000°£	£'000
rnover	26,183	22,741
ading profit	1,768	1,837
preciation	(328)	(312)
terest	(154)	(160)
ofit before tax	1,286	1,365
ofit after tax	617	655

The profits for the balf year, whilst bigber than those of the preceding six months, have been affected by the generally low level of demand in the construction industry coupled with production difficulties in the Deptford locations inevitably created by our substantial building programme. Trading in plywood, export packing, storage and packaging bas been buoyant, and produced excellent results.

arrington Vivela

d Bleach en Solly

Donaghadee Peter England Londonoride Gainsborough Fabrics Robert Hirst Aertex

Rocola. Quelrayn Sunfield Vivella **Ouest**

lenaer Vivella House Carrington Fabrics Reliance Morada



Extracts from the Statement by the Chairman for the year ended 31 December 1978.

Leanerd Regen, Cheirman

1978 proved to be a frustrating yeer for the textile industry and for our Company. The second half trading profits were better then the corresponding period in 1977 but we could not make up for the decline which took place in the

Overseas Overseas, our South African company again produced excellent results whilst our operations in Italy proved to be axtremely disappointing. As a result of the delayed benefits arising from import restraints, the textile trading climate in Caneda improved in the last querter and the profits of our subsidiary in that country increased accordingly. Bruck Mills Ltd., acquired in Februery 1979, will be merged with Consolidated Textile Mills Ltd. end the enlarged company will benefit from a broader product line end economies when the integration and rationelisation have been completed.

Exports Exports from the UK have shown en increase in value but indicate no more then a maintained volume. It is our policy that our exports should be profitable and properly directed with the emphasis on trade with the EEC. Within the overall increase of 5.4% our exports to the EEC increased by 14%.

Industrial Action During the lest quarter of 1978, unofficial industria action sevarely affected, and indeed stopped, production at our carpet fectory in Northern Irelend. Knitting Division, which is a major supplier of fabric to the automotive industry, was elso affected by disruptions et British Leyland and the

8-week strike at Ford. For the first time in many years, sporadic unofficial actions by some members of the textile unions had an impact on certain sections of fabric menufacture.

Multi Fibre Arrangement We have now experienced the first year of operation of the Multi Fibre Arrangement end on first assessment it would eppear that by and large the bilateral egreements with the developing countries have worked reasonably well. Problems arose, however, with the Mediterranean Associates and Portugal which were taken up vigorously by the industry through the British Textile Confederation and HM Government.

Future Prospects It is more difficult than normal to forecest the conditions for 1979. The deplorable level of industrial disputes in the country must inevitably have its effect on the whole of industry in the early part of this year and it is certain that the country's credibility as exporters will, once again, be questioned. Markets which are lost as a result will not be regeined overnight. In the light of these adverse factors and without knowledge of when the country will return to normal, -it is almost impossible to forecast the trading climate in the months ahead. However, we have maintained our

investment programmes end I believe that we heve the strengths to limit the extent of the loss of profits which inevitably is incurred under these conditions.

Carrington Viyella Ltd



Sales 10 extarnal customers

Profit before isxation and

Profit sttributable to

axchange gains/losses

Ordinary ahareholders

Earnings per ordinary ahare

bafore exchange gains/losses

Frading profit

£'000

322,706

20,403

14.S09

5.68n

£.000

304,322

22,097

16,062

13.693

8.10a

2.104p

The Annual General Meeting will be held at The Dorchester, Park Lane, London W.1., on Wednesday, 4 April 1979 at 12 noon.

Copies of the Annual Report end Accounts can be obtained upon request to the Secretary, 24 Great Pulteney Street, London W1R 3DB.



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New York, Los Angeles, Chicago, Boston, Zurich, Paris, Toronto, Montreal, Buenos Aires, Sao Panlo, Caracas.

A parent holding company produces a new Pru

BY ERIC SHORT

THE NEW STRUCTURE PRUDENTIAL CORPORATION LIMITED

Prodential Corporation Holdings Ltd.

Prodential Assurance Co. Ltd.

was following a similar route. of South Although holding companies are Africa Lt

LAST YEAR the Prudential

Britain's largest life assurance

company, announced a major

change in its existing structure.

This consisted in setting up a

holding company, called the Prudential Corporation, which,

while not an insurance company

itself, would control all the insurance operations of the

The Prudential Corporation came into being at the beginning of the year. Last month, Eagle

Star Insurance announced that it

the normal method of controlling Industrial conglomerates, it is very much a novel idea in UK insurance groups. Why

should such changes be made at all, and what differences will it

make to the operations of the

Prudential and other insurance

The popular image of the com-

pany is still very much that of the "Man from the Pru" — implying stability, perhaps stodginess, but certainly a down-

market bome service operation. But although the Pru is still by

far the largest in this area, with

over 9,000 field staff, it has expanded from this base into all

industry, both by organic growth and by acquisitions.

in the linked life field. Its take-

UK insurance groups to be nationalised.

The old Prudential Assurance

Company had reached a state of

development in which the various subsidiaries had become

substantial companies in their own right. The top officials in

the Pru found that they were

becoming more involved in running the group and had less

time to devote to the affairs of

the various companies. The kind

Less time

The Pru is now second only

The management felt that the time had come to separate the responsibilities of controlling the group from those of running the various subsidiaries. The solution was to establish a newly created parent as a holding company, with the sole function of ownership of the group.

Flexibility

This, the Pru feels, will provide the flexibility of management needed for the future running of the group. But even now Prudential Corporation is in existence nothing is cut and to Legal and General Assurance dried. Instead, it has been in the group pensions field. Its decided to form the holding acquisition of Vanbrugh Life company and then escertain by (formerly Vavasseur Life) has experience the most satisfied made the group number three method of operations.

Broadly, the Corporation will over of Mercantile and General be concerned with establishing reinsurance has brought a major an operational framework reinsurance group into the fold. within which each company will

> Mr. Bill Haslam, the full-time other members of the manage-ment are part-time, still retain-ing their old responsibilities in Prudential Company (PAC). The chief general manager of the PAC is Mr. Desmond Craigen, who is not on the management of the Corporation. Running PAC is a full time job, and, it is argued. one that needs to be divorced somewhat from the operations

of overall planning which had of the other subsidiaries. become necessary if the group. The new framework of con-was to fulfil its potential had trol is shown in the accompany-

become more important and also ing chart. The split into four more complex, operating subsidiaries is considered the most natural development from the previous organisation. Mercantile and organisation. Matternate and organisation. Matternation of Canaly independently of Prudential Assurance even before this new Assurance. The one surfrise development. The one surprise is that the Prudential Assurance Company, with its variety of operations in life and non-life in the UK and overseas, has not been split into separate components. Obvious moves, for instance, would be to separate the UK and overseas operations. But it is felt that in view of the inter-related operations of the various activities of Prudential Assurance, a physical spllt would be neither desirable nor

practical at present.

Because of the flexibility of the new structure, such splits could be made in the future much more simply than under the previous organisation. It is The group has expanded its operate, and will concentrate quite force such changes on the operates operations, non-life as well as life, in many countries activities and the allocation of Pru, as on all other UK insurglomerate earmarked by Labour resources. The day to day ance groups, sometime in the glomerate earmarked by Labour operation of each company will future. Indications from the remain the responsibility of its European Economic Community are that insurance groups may heard and management. own board and management. are that insurance groups may
At present the only full time be forced to separate life and executive on the Corporation is non-life operations as is already Mr. Bill Haslam, the full-time the case in West Germany. Mr. group chief executive. The Tony Ratcliffe, chief general manager of Eagle Star, points out that an application for a licence to do life business in one unnamed European country has already been turned down because the group had a licence to transact non-life business

> The transfer to a non-insurance bolding company also pro-vides flexibility in other areas of operation. The Prudential Corporation, being a new company. is free of statutory dividend

The Pru's dividend announce ment is due towards the end this month. The group he maintained all along house that dividend freedom is marginal benefit to the change rather than the main reason making it, The Eagle Star, its part, will not be able to the holding company into exence before the 1978 divi is declared.

The new arrangement offers real flexibility on financing front. If an insuran company raises loan capital has no beneficial effect on solvency. It merely create liability to match the leaving its capital base changed. To boost its solv margin—that is, holders' funds expresse proportion of premium in —it bas to raise equity capital. The Pru itself acoun Standard Trust for just

But the holding could, if it wanted, money in its own right to up the equity capital e insurance subsidiary. In tice, this could probably be achieved by a diversi business like the Pru and a how far it could be taken. it could be a big help in cert circumstances . values collapse, as they did 1974 for instance. In such cumstances a rights issue w be very difficult but a group the Pru's stature could borrow the money.

Solvency

There are other finan-benefits. The solvency man calculation for Pruden Assurance will be sep from that of the Mercantile General. Under the proving system, Mercantile and General had to be consolidated the Prudential Assurance, thereby depressing the solvency margi of Prudential Assurance.

This segregation facility will be even more important to Eigh Star with its substantial non-insurance trading interests like Grovewood Securities. The method laid down by the Regulations to the Insurant Companies Act for valuing such non-insurance heldings when determining solvency marging results in a heavy write down of the real worth. What share holders want to be is its worth to them; and

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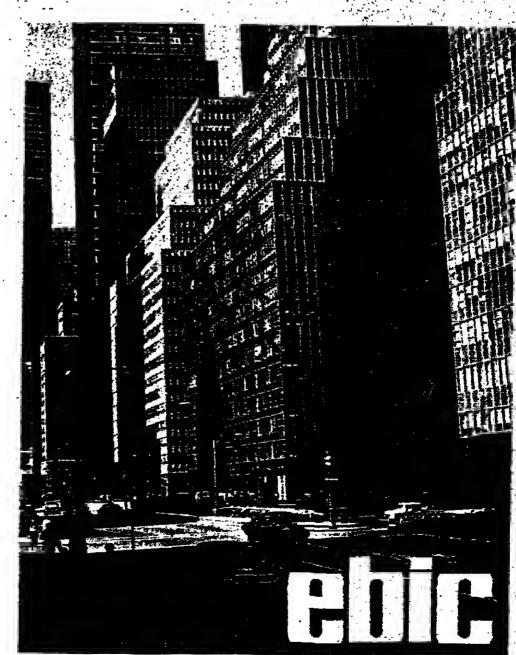
We can do all this because we are an American bank chartered under the banking laws of New York State, but owned by six of the seven independent European banks of European Banks International (EBIC).

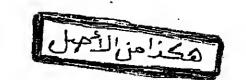
Our Head Office is at 10 Hanover Square, New York. But we are easily contacted in Europe through any of the branches of our shareholders.

European American Bank

10 Hanover Square, New York. Tel: 437 4300. Telex: ITT 420 771

Shareholder banks: Amsterdam-Rotterdam Bank Creditanstalt-Bankverein Deutsche Bank Midland Bank Société Générale de Banque Société Générale





BIDS AND DEALS

Bejam pays £5m for EMI restaurant chain

BY ANDREW TAYLOR

AN acquisition worth £5m l frozen foods concern is to ve into the fast-food res-rant business with the coase of a chain of 38 taurants owned by EMI. All but 12 of the restanrants uired from EMI are in the odon area, many of them ding under the Wimpey and messee Pancake banners. n additioo Bejam is propesto start a new fast food in trading under the banner Trumps. The first Trumps

let is expected to he opened Romford later this year. ir. Laurence Don, deputy irman said that fast-food rationa were a natural extenof Bejam's existing frozen d business. He said that the up had been planning this ve for more than 12 months. ir. Don said that Bejam had n very impressed by the ress of the MacDonald fast-l chain—which only recently ted operations in the UK-hoped to run the Trumps in on similar lines. e said, however, it was not

intention to draft the auronts acquired from EMI Trumps although one or of them may join the new

he EMI deal marks a further onalisation of EMI's leisure iness. Last year the group one of its hotels—in Aber-2-for £1.25m. MI's review of some of its

re activities bas come at a when the group has faced ificant losses on its scanner ness which absorbs a bigb ee of research and developr John Read, EMI's chair- Corporation, who have been said last night that to bombarded with letters and docu-

tain the 38 fast-food outlets ments from their own Board and tried to provoke unwarranted d bave required EMI to from Sime Darby Holdings in fears amongst Guthrie eme further significant investt. He said that the group
maintaining its Angus it is from Tun Tan Siew Sin,
k House chain which
ained profitable as did EMI's them to accept his group's
increased and final offer:
The chairman attacks Gubrie's ed at its leisure activities a view to making disposals he believed this programme now heen completed with ale to Bejam.

EARS CONSTN.

ls now confirmed that a act has been signed between fark Homan of Price Water-and Co., as the Receiver of and Co., as the Receiver of that it is subject to volatile com-s Construction and Edmund modity prices. And Tun Tan Siew acquired 75 per cent of the all as purchasers of the busi- Sin denies Guthrie's assertion capital of Alnn Griffiths (Congoodwiii and assets.

The business is now being Bejam Group, the freezer carried on by Grangeregion, a frozen foods concern is to woolly owned subsidiary of into the fast-food resemble Edmund Nuttall which will trade under the name of Mears.

> HARSCO DARTMOUTH

Acceptances of Harsco Corporation's for the capital issued and to be issued of Bartmouth bave been received from the holders of 91.4 per centa ... The offers have become un-conditional and remain open. Harsco intends to acquire the market and placed with compulsorily any outstanding institutional clients.

MR. DIPRE LEAVES TRIDANT PRINTERS Mr. Remo Dipre and four other

directors have resigned from the Board of Tridant Group Printers. The others are Mr. A. M. Carey, Mr. D. Enaor, Mr. D. M. Mackay and Mr. B. N. Weatherill.

The move follows the com-pletion of the takeover of Tridant by Argus Press, a sub-sidiary of British Electric Traction

Mr. Dipre's own side deal with Argus—whereby his private com-pany, Starwest, would buy the legal and professional division of

profit record. "The generally accepted measure of growth is

not profit before taxation but

had doubled in the same period.

Gnthrie's profit forecast for 1979 is attacked on the grounds that it is subject to volatile com-

Sbareholders concerned refused to agree to the deal under which Mr. Dipre proposed to pay £375,000 for the divisions in addition to assuming responsibilities and the second of the second bility for some £428,000 of related

ASSOCD. LEISURE

W. I. Carr, Sons and Co. have sold on behalf of Coral Leisnre Group 1,800,112 Associated Leisnre ordinary shares at 88p per ahare (6 per cent).

These shares were put through

CHAMBERLAIN GROUP The offer by Brown and Sharpe Manufacturing Company for Chamberlain Group has become unconditional and will

remain opea. Acceptances have so far heen received in respect of 90.9 per cent of the shares for which the offer was made. At the EGM of Chamberlain, the scrip issue was

ASSOCIATES DEAL

On March 9. W. Greenwell, as pany, Starwest, would buy the legal and professional division of Tridant—was blocked on Friday by former shareholders of Tridant,

Starwest, would buy the brokers to Armitage Shanks legal and professional division of Group, sold on bebalf of the M and G Island Fund 50,000 Armitage Shanks Ordinary Shares at Solp.

Your Board bas once, again

ployees' says Sime's chairman.
"We believe that this continued
and unsubstantiated campaign is

a discredit to your Board. Sime

Darby has an excellent record as

Meanwhile, Guthrie Corpora-

tion announced vesterday that one of its subsidiaries, Guthrie International Plantation Services.

RUSH & TOMPKINS

miles-a nominal £15,000, Rush

Sime Darby counter attacks

Shareholders of Guthrie the interests of Guthrie's em-

earnings per ordinary share, he has been appointed consulting says. And over the pest six years, Guthrie's earnings per share had risen "a mere 10 per cent." Sime's earnings per share had divided in the construction of a £3.5m palm oil mill.

that a takeover would not be in tractors), a civil engineering con-

ployees.

an employer.

Lucas favoured by move in French takeover dispute

BY DAVID WHITE IN PARIS

THE Lucas motor components The French Government has group's legal hattle over its been pressing Lucas and Ferodo frustrated French takeover plans to reach a compromise. The vesterday took a decisive turn in favour of the British company.

The Paris Commercial Tribugal declared null and void a shortly. move by Lucas' French com-petitor Ferodo which threatened to prevent Lucas from assuming control of ao ciectrical parts manufacturer, Ducellier.

Government approval for the Lucas plan unforthcoming. Ferodo moved in with a complex financial manoeuvre which gave formerly independent companies. A strengthened provided in rights to effective majority to the companies of the it rights to effective majority

Yeslerday's verdict overruled this agreement, and declared that the French group, Bendix and the latter's French offshoot DBA had engaged in unfair practices to the prejudice of

Ferodo paid DBA the same heard a separate case brought amount—\$26m—that Lucas had by Lucas and ruled that Ferodo ownership remained nominally with the U.S.-owned company." Matters are now back square.one. Ferodo's backdoor takeover bas been quashed, but equally Lucas has not received permission to absorb Duceilier.

tractor in Abergavenny, Gwent.

This will make available the financial backing of Rush and

Tompkins with a view to expand-

lng the operations of Alun Griffiths in Wales.

The acquisition by Lloyds and

Scottish of a substantial minority holding in Lookers is not to he

referred to the Monopolies and

ELSWICK HOPPER

Elswick Hopper has completed

the acquisition of Turner Inter-national (Engineering), Mr. A. L. Turner has foined the huard. As a result of the sale of his

sbares in Turner, he and bis family interests are the cenedicial owners of 3.674,520 Elswick Hop-

NO PROBE

Mergers Commission,

The French Government has to reach a compromise. The British group said yesterday that talks were continuing and that it hoped to reach an agreement

The sticking point in talks so far bas been that Ferodo is oprevent Lucas from assuming unprepared to accept the minority stake offered by Lucas. The French group's aim in seekLucas, which owns 48 oer cent of Ducellier, agreed early last create a third European group in year to take over the remaining the electrical components busi-shareholding, bold by a subsi-ness lafter Bosch of West shareholding, beld by a substshareholding, beld by a substdiary of Bendix of the U.S. but Germany and Lucas. Ducellier
in September, with French would ha linked in with its own
Government approval for the
subsidiary FEV made up of competitive position.

Ferodo officials described yesterday's judgment as a "blow" to the company's expectations. It had not yet made any move to appeal, although it might be expected to do so.

Last month an appeal court amount—520m—mat function by Little and the effective stake. Its agreement meant that running of Ducellier's business. But at th same time it raised Ferodo's hopes by declaring that the kind of agreement Ferodo rights over ils sharea without whelming majority.

Annulment of this agreement greatly strengthens the British company's haod. The French Government, however, is firmly set against any outcome which threatens the position of the FEV consortium, which is 70 per cent controlled by Ferodo with Bosch bolding the minority

SHARE STAKES

Crossfriars Trust — Equitable Life Assurance Society and subsidiary bold 500,000 sbares.

Forward Technolohy Industries —Following the sale on February 26 by Estate Duties Iovestment Trust, Industrial and Commercial Finance Corporation is interested in 1,256,000 shares and Estate Dutles in 201,666.

C. T. Bowring-P. Bowring has notionally disposed of 119,712 shares as a result of the cessation of any beneficial interest in shares held by Mrs. B. E.

George Wills and Sons (Holdings)—Imperial Group advises that ITC Pension Trust jointly with ITC Pension Investments hold 250,000 shares (5.34 per

Hawley Leisure—A. M. Cloggie, director, has bought 55,000 shares and £7,500 12 per cent con-vertible unsecured loan stock

David Dixon and Son Holdings
—Birmingham and Midland
Counties Trust now holds 525,000
(28.9 per cent] and National
Carbonising Company 2,025,000
ordinary stock (23,95 per cent).

INITIAL SERVICES

INITIAL SERVICES, the towel hire, office cleaning and industrial clothing concern has at last disposed of its two loss making French bathroom furniture subsidiaries.

The group said that it has sold S.A. des Etablissements Fab-Metalliques and S.A. Societe Industrielle et Commer-ciale d'Articles Metalliques for a nominal consideration.

The two subsidiaries which distribute and manufacture bathroom furniture and fittings have made with DBA, gaining made successive loses since they were acquired by Ioitial five actually buying them, was a years ago. The depressed state legal one. The two companies of the French huilding industry had formed a joint venture in and management problems have which Ferodo had the overbeen blamed for the losses.

> Initial said yesterday that trading losses of the two subsidiaries were expected to amount to £900,000 in the year to March 31, 1979. In addition, the group expects to make an extraordinary provision of £1.5m to cover redundancy payments and other closure costs.

Initial's share price rose 11p to 118p yesterday on news that the group had unloaded its loss making French operations.

In the first balf of the group's current year the two subsidiaries made combined trading losses of £462,000. Despite this Initial recorded a first half pre-tax profits of £6.3m, a rise of 40 per cent over the same period for the previous year.

The group also announced yes-terday that it had contracted to supply workwear to approximatchy_ 117,000 mineworkers. Adaptation of processing plants divisions which showed substanto cope with the extra work was tial increases were knitting and well in band, said Initial.

Carrington in strong position

WITH MAINTAINED investment programmes, Carrington Vivella bas the strength to limit the extent of the ioss of profits which is inevitably incurred under conditions of general domestic industrial unrest, says Mr. L. Regan, the chairman, in his annual statement.

lu the light of such adverse factors, Mr. Regan finds it almost impossible to forecast the trading climate in the months ahead. As reported on February 22, 1978 pre-tax profits of the textile manufacturer were down £1.55m at .£14.51m. after a second half rally reduced the midway shortfall of £2.35m. Adjusting for inflation, the

directors estimate there would be a £6.4m increase in depreciation charge, a £6.5m rise in cost of sales and a gearing adjustment of £3.7m credit, giving an adjusted £5.3m pre-tax profit. Consumer demand in the UK hegan to pick up during the second half, but was accompanied by a marked increase in the volume of imported yarns, and fabrics.

Consequently, the group consumer products divisions general showed improvements in turing divisions, with the axception of knitting and vivella fabrics, encountered difficult trading conditions.

A divisional analysis of external sales and exports shows: — fabric manufacture £122.2m (£125.2m) and £20.9m (£18.4m), housebold textiles (£18.4(u), £65.5m (£61.6m) and £13.4m (£13.9m), garments £82.8m (£71.3m) and £6.7m (£6.6m), and miscellancous fim (£0.8m) and nil (same). Overseas turnover amounted to £51.2m (£45.4m).

The group's South African company produced excellent results, the chairman states, but Italian operations were extremely disappointing. Largely as a result of delayed

henefits arising from import restraints, the Canadian textile trading climate improved in the last quarter and profits there increased accordingly.

Although exports from the UK rose to £41m (£38.9m), no more than a maintained volume is indicated. It is the directors' policy that exports should be profitable and properly directed with emphasis on trade with the EEC-within the overall 5.4 per cent increase, exports to the EEC

rose hy 14 per cent.

The spread of exports was:—
Europe £27.2m (£26.5m), North
America £2.7m (£2.8m), Middle and Far East £6m (£4.5m), Australasia £2.6m (£1.9m), and others £2.5m (£3.2m). The

BOARD MEETINGS

The following companies have notified dates of about maetings to the Stock Eachange. Such meetings are usually held for the purpose of considering dividands. Official indications are not available as to whether dividends are interns or finals and the sub-divisions shown below are based mently on lest year's timetable.

TODAY

Interling—Brooke Bond Liebig, Oucriverims—Brooke sond Lleoig, Ouctile Steels.
Finals — Anglo-American Investment Trust,
Anglo-American Investment Trust,
J. Bibby, East Lancashire Paper, Fairclough Construction, S. W. Fermer,
Johnson Group Cleaners, Kleinwort
Zonson Lonsdele, Lambert Howerth,
Trade Indemnity United Biscuits.

edminster Mar. 18 cattish Metropoliten Property Apr. 2 ombwell Foundry and Engg. †Mar. 29 Finals— Brunions (Musselburgh) Clsy (Richard)

Federated Land and Ruilding
Half Engineering
Manzies (John)
Savpy Hotel
Spear and Jackson Intarnini,
Wilkes (James)
Yorkshire Chomicals
† Amandod,

Gulf denies Lonrho takeover bid

Gulf Fisheries, the Arab share-holder of Lourbo which is seek-ing hoardroom representation, yesterday denied any intention of bidding for Lourbo.

Over the weekend a newspaper had quoted Mr. "Tiny" Row-land, chief executive of Lourbo. saying be believed Gulf wanted to get control of Lonrho. Shares of Lonrbo jumped Sp to 76p yesterday ln response.

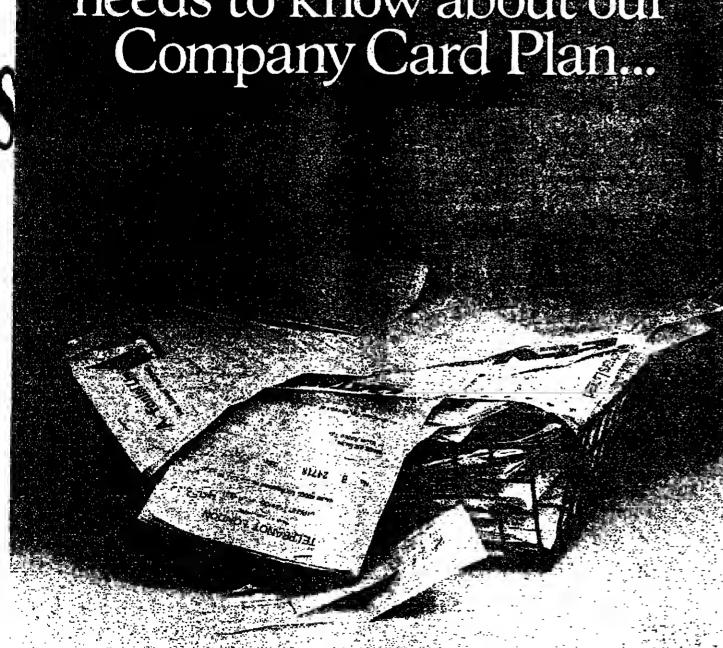
"This is not a disgulsed attempt to lead up to a takeover," said a spokesman for Gulf Fisheries. No other course was latended than the one wilch had been ombarked upon been embarked upon, namely the election of two nominees to the Board. The purpose of this was to get a better knowledge of the way the business was run and to have some influence over it.

Lonrho stated yesterday that there probably would not be a shareholders' meeting at which the poll would be held. The poli would almost certainly be done entirely by post

entirely by post. An indication

on the timiog was not yet avai-

Why every finance director needs to know about our Company Card Plan...



...a statement from American Express.

One of the least controllable aspects of company expenses is the paperwork-the sheer volume of invoices, bills and receipts which flood in, month after month. A Company Card scheme won't

eradicate them entirely, but the American Express Company Card Plan can make them much more manageable, with some unique advantages to company and

Over 1000 of Britain's top companies have already adopted the American Express plan and report several notable benefits: a simplification of expense handling; a reduction in the amount of cash advances; and a reduction in the number and cost of foreign currency

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No other card system currently provides you with such a detailed and carefully collated breakdown of your month-by-mooth company expenses.

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Alternatively, you can choose to bave each account hilled individually to the Cardmemher for settlement by personal You are probably already well aware of the many international benefits that your executives would enjoy when they carry the American Express Card. Here we outline the unique advantages of the American Express Company Card Plan to your company. For more specific information tailored to your company's own special requirements,

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NORTH AMERICAN NEWS

Sears rebounds with higher profits

BY JOHN WYLES IN NEW YORK

much sought after profits re- fact, only three cents higher bound in the fourth quarter with a 31 per cent increase in net 1976.

SEARS ROEBUCK, the world's Sears earnings per share in For the year, net income quarter from \$28.8m to \$47.2m largest retailer, achieved its the most recent quarter were, in climed 9.9 per cent from and in the year from \$57m to than in the fourth quarter of \$821.5m or \$2.86 per share. Sales

sales from \$4.99bn to \$4.93bn, other companies increased in the ance and financial services.

\$837.98m or \$2.62 per share to \$100.7m. rose 4.1 per cent from \$17.2bm are projecting Sears earnings in to \$17.9bn. the \$3 to \$3.10 range. Sales to \$17.9hn.

In the coming year, analysts

A significant reduction in promotional price-cutting has been one of the major features of the company's reorganisation programme introduced last year. Its apparent success in the fourth quarter must be seen, however. In the context of extremely weak earnings in thhe fourth quarter was reflected by a small drop in sales from \$4.93bn.

Net income for the three months ending January 31 was over as chairman and chief excutive in January, 1978, discover as chairman and chief excu

National Airlines rejects TXIA bid terms

BY OUR NEW YORK STAFF

ted at the weekend that it TXIA's offer comprising cash, would try to exclude Texas common stock and debt securi-International Airlines (TXIA) ties, probably would not be from the bidding battle to worth \$50 a share once the two acquire control of the Miami- airlines had merged. based carrier.

Maytag, the president of concluded that if the merger National, rejected a bid of "at were to take place, the new com-least" \$50 a share which had pany stock would trade at "a been submitted by the small very substantial discount from regional airline.

TXIA's current stock price."

NATIONAL AIRLINES indica- Mr. Maytag argued that

National's financial advisor, In a letter to TXIA. Mr. L. B. Morgan Stanley and Co., had

Standard Indiana confirms talks with Cyprus Mines

BY DAVIO LASCELLES IN NEW YORK

last autumn of Standard's plan they were not as advanced.

to buy Kennecott Copper, the country's largest copper producer.

Cyprus Mines advanced.

Cyprus Mines has annual sales of about \$300m. and profits have benefited from the

terday it had met executives sions with Standard with a view from Cyprus Mines, but refused any further comment.

The news follows the failure possible purchasers; it said, but

STANDARD INDIANA, which marketer of copper and other bas been interested for some ores, said on Friday that it had time in diversifying into the exchanged information and metals industry, confirmed yes bad held preliminary discus-

Cyprus Mines, a Los Angeles- recent sharp rise in copper based mine processor and prices. The company bas 10.5m

WALT DISNEY PRODUCTIONS

Playing Pied Piper to adults

revenues, and with some \$300m sitting in the company till, Walt Disney Productions is looking for new worlds to conquer. But one theme is common to all the multi-million dollar ventures the first time, diversifying in films have been G-rated started or announced in recent areas outside the entertainment (general audiences); but Black months: a broadening of the Disney empire's appeal to bring more adults and teenagers into its nrbit.

changing corporate strategy is evident in Disney's upcoming films, its theme park developments. Its projects for ski resorts and above all in that industry. The company is, Hole, for its scenes if space long-awaited permanent world's among much else, planning a

without children." says Disney Houston Airport. research director Mr. Frank At Disney's Burbank film Stanek, "as well as the family studios, work is well advanced units which now visit our parks on the most expensive (\$17m) and watch our films."

casting its net overseas and, for

RIDING a wave of record appeal to the five-to-eight year is a calculated attempt to win old child, now in decline in to-day's America. the 15-30 age group which income (earnings of \$82m on rallied to Star Wors and which, sales of \$629.8m last year) is day's America.

With Americaus having fewer admits Mr. Runald Miller, the and fewer babies, Disney is also studio's creative chief, "tunes casting its net overseas and, for us out." Hitherto, all Disney

> Disney's child-orientated market is shrinking and new attractions are aimed at luring adults as well as the usual family audience.

fair known as Epcot—the Tokyo Disneyland in partner-Experimental Prototype Com-munity of Tomorrow. Tokyo Disneyland in partner-ship with Japanese firms, to open in 1982, and bidding to "We want to draw adults build a "people-mover" at

and elaborate movie the com-The reason is simple: Disney pany has ever made, a space is operating in a shrinking adventure called The Black market. Most of its products Hole. This live-action thriller peaking at around \$14-15m.

maybem, is expected to earn the company's first "PG" (for parental guidance suggested). Other Disney film projects follow the trend towards sophistication and "big-name"

stars and directors. Recently, the movie division's performance has been dis-appointing. Foreign film rentals rose last year by 58 per cent. but remained stagnant in the U.S.

sales of \$629.8m last year) is derived from films. The rest comes from recreational in-terests, above all California's Disneyland and Florida's Disney World, a \$700m investment which has attracted 90m people In its seven years of life,

Disney's efforts to build a skiresort in California have so far been thwarted by environmen-talists, but the long-planned Tokyo park received the green light in January when Disney reached final agreement with Mitsui Company, which will build the replica of Disneyland for \$305m on landfill in Tokyo

Disney will design the park and guide It through early operations, but take only s 10 per cent equity inferest in the project. At least 14m visitors are expected in the first year and Disney's share of royalties could be around \$20m.

All these Notes have been sold. This announcement appears as a matter of record only.



Republic of Finland

U.S. \$100,000,000 $9\frac{1}{2}$ per cent. Notes 1986

Issue Price 99½ per cent. Interest payable annually on 15th March

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IBJ International Limited

· Kuwait Investment Company (S.A.K.)

Merrill Lynch International & Co.

Orion Bank

Smith Barney, Harris Upham & Co.

Yamaichi International (Europe)

March, 1979

Talks on

broken off NEW YORK - Talks between the New York Stock Exchange and the Commodities Exhacnge about a joint venture to trade financial futures are expected in come to a formal end in the next few days, industry sources

The expected breakoff is aparently being precipitated by the Big Board and reflects a decision by the Exchange to enter the financial futures markets independently.

Stock Exchange's commodi-ties trading subsidiary—Amex Commodities Exchange—are not likely to advance beyond

a recent addition to the scene, bas grown rapidly and is expected to continue as a Incrative growth area.

However, interest at the Big Board in such a joint project has waned, reflecting a belief that the Exchange, for the near inture at least, is powerful enough to go it alone. Its chief competitor would be the Chicago Board of Trade, which last year accounted for 47 per cent of the volume un the netion's 11 commodities exchanges.

The precise method by which the Big Board would force an end to the Comex talks is ironic. The Big Board last week unofficially told certain members of the Comex negotiating leam that. rather than participating in a joint venture, the Big Board would be interested only in an nutright acquisition of Comex nr a formal merger of the two Boards, which would amount

the Big Board. The front lies in the fact that when the two sides first began discussions last October, they talked about just such possibilities. In November, the talks evolved into the joint venture question, where both sides would retain their independence, precisely because the Comex did not want to be swallowed by the larger Blg Beard.

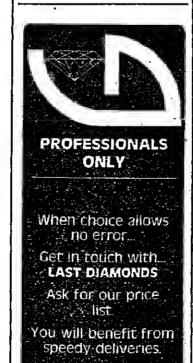
Heinz slows in fourth quarter

third-quarter rose by 18.8 per cent in \$1:01 a share, while nine mouths net income was gain from 1978.

included a pre-tax provision of \$5.8m for the closing and relocation of certain foreign and domestic manufacturing Reuter

Seagram ahead

Seagram, the world's largest distilling group, pushed earnings ahead by 54.6 per cent tn \$18.4m, nr from 34 cents tn 52 cents a sbare for the second quarter writes nur Financial Staff. Sales at \$691.3m showed 2 13.2 per



LAST DIAMONDS pyba

Tel. 31/33.60.44

هكنامن الأحمل

NY futures likely to be

Similarly, talks between the Big Board and the American

their current preliminary Volume in financial futures,

Since last Nevember, the Big Board and the Compodi-ties Exchange, or Comex, the largest of New York City's six commodities markets, bave been discussing the possibility of forming a joint venture as a means by which the Big Board would enter the futures

tn a de factn acquisition by

PITTSBURGH - H. . Heinz said 1979 fourth quarter results may not maich the growth rate of the third quarter and nine months, although 1979 year results should exceed 1978 levels.

In fiscal 1978, Heinz carned \$4.25 a share on sales of \$2.15bn.

The 1979 third quarter



EUROBONDS

U.S. monetary restraint hint moves prices down

BY FRANCIS GHILES

Reserve Board is moving in the end of the day. direction of further monetary. The Australian government ties and Exchange Commission restraint, brought secondary has now completed its fund before making its first approximately. Bank of Chicago was increasing to 11; per cent simply confirmed many bankers' forebodings.

In the Floating Rate Note loan.

Sector the Banco de la Nacion The KD 12m issue for Korea bankers would like to see 550m FRN in its first day of Development Bank has been calendar of new issues agree trading, was quoted by the lead priced at 99 to yiald 7.91 per to, bringing the French system. manager Salomon Brothers at 98. Elsewhere it was being quoted at 971-981. Prices in this sector were basically unchanged and trading thin.

THE CONVICTION, which is The sterling sector was quiet In a further move to diversit fast spreading in the Eurobond but prices came off, by balf a its fund sources the bank markets, that the U.S. Federal point in some cases, towards the going through the registration of the point in some cases, towards the going through the registration of the point in some cases, towards the going through the registration of the point in some cases, towards the going through the registration of the point in some cases, towards the going through the point in some cases, towards the going through the point in some cases, towards the going through the point in some cases, towards the going through the point in some cases, towards the going through the point in some cases, towards the going through the prices came of the point in some cases, towards the going through the prices can be priced to the priced to the prices can be priced

market prices of seasoned and raising operation in the Swiss to the U.S. market. recent issues down a shade capital markets; it is arranging An important meeting we yesterday. The announcement in the afternoon that First National through Swiss Bank Corporasury tomorrow between leading through the swing t tion. The bond carries a coupon French banks and senior Tre Bank of Chicago was increasing tion. The bond carries a composition of sury officials who monitor it to 11; per cent simply confirmed 99; identical terms to those of Eurofranc bond market; it is seen as more that

> cent by the lead managers, closer to what it was two year National Bank of Kuwait and ago. This they bope won Merrill Lynch International lessen the Treasury's grip & The average life of the issue the market and give the bank more freedom of manogure.

many bankers' forebodings.

Trading volume was much less resterday than last Friday with package for Australia also pare notes on the performant buyers having all but displacement and a SwFr 250m since it was reopened s

MEDIUM-TERM GREDITS

Comecon seeks Japanese finance

BY ANTHONY ROBINSON

The Soviet Union, which supplies all Comecon countries except Romania, with the bulk of their oil and gas imports; bas indicated its reluctance to raise its shipments, currently around 70m tons annually, to satisfy rising Comecon demand. In view of this, new oil ter-

Rostok in the GDR and in were used to finance the import S500m last year compared with Poland. A new pipeline connecting the Yugoslav port of tries of the western plant needed to complete their shares the backing of the Soviet the Backing of the Back buill to facilitate OPEC oil im-

INTERNATIONAL Investment prices, particularly on the spot tion will be used not for energy Bank, the Moscow-based bank market, has increased the investments but to finance hint for the financing of joint Competent and future cost of currency oil imports. Several econ projects is believed to be such impuris, bowever, while individual countries like Polant

investment projects, of which the most important in the energy field is the 2.650-km-long Orenburg gas pipeline which has not been very active to the came un stream earlier this market recently. Borrowing by year. The funds raised by the Comecon institutions, the IIB minals bave been built in IIB on western capital markets and IBEC, amounted to only Rostok in the GDR and in were used to finance the import \$500m last year compared with

econ projects is believed to be negotiating a \$130m syndicated this year's hard winter has also raised requirements and reportedly led to difficulties in Europe's rising bard currency oil import requirements.

The Soviet Union, which supjoint borrowing operation is a tries is now at a very high bighly significant development. level in relation to had up to now it has financed joint currency earnings and fulnity currency earnings and future

The 11B, on the other hand, ouill to facilitate OPEC oil imand London indicate that the oll, gas and mineral reserves
The latest rise in OPEC borrowing new under negotia behind it.

FT INTERNATIONAL BOND SERVICE

e list shows For further second Mond	detail	s of	thes	OT.	oth	er bo	nds s	ee th	ie co	mpl	ete 1	ist c	f Eu	obon ing p	d pr	ces ;	publ	lis
LLAR .				Chan	ge O	D	t									Char	nae o	'n
HTS	Issued	Bird	Offer			Yield		OIL	HER S	TRAJ	GHTS	5	Issue	d Bid	Offic	r day	-	×Υ
r. 94 88	25	544	944	-04	404	10.18		Ran	k 0/	S Hol	d. 11	3 AS		544		+01		
t. F. XW 7- 88						5,87		Aut	o Co	le 8.	7 93	FUA	79	92		+03		
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BILL

Charles Batchelor, in Amsterdam, explains why OGEM dropped its plans to acquire Nederhorst

Shifting from conventional construction S (I) HE DECISION by OGEM, the same time limiting its own payment bonds on contracts has prompted OGEM to move into this area too, the document seas Gas and Electricity company, would have been one pulled out of the deal when it received Nederhorst's third counter 1978 figures and fore-

rect result of a fundamental afted by OGEM in January.

parliament, in the Press and company'a confracts. long the Dutch trade unions, wever, an OGEM internal licy document—details of ich bave now been released The insurance company would the FNV building industry be form fairly abortly. It ion—helps explain company would be based outside Holland nking behind the decision.

w capital. In future, the comly plans to concentrate on the third parties.

ment, OGEM plans to form an ift in group policy, according in-house insurance company a confidential mamorandum which would, apart from proin-house insurance company viding cover for the company's risks, take part in bonding News of OGEM's decision to to its ties with Nedarborst ter three years of preparing ra merger came as a surprise building industry observers Holland, and has produced despread criticism of OGEM take a minority holding in a merchant bank which would take a risk-bearing share in the company's contracts.

Experienced

nking behind the decision. and is apparently to be managed in recent years OGEM has by the UK insurance broking if up its commitment to large company, Sedwick Forbes. Much eign contracts involving high of OGEM's own insurance would be placed with the new venture. company, Sedwick Forbes. Much Initially it would not insure

will first gain experience by providing bonda for its own con-tracts but it will later consider offering its services to other companies. It is discussing with Arab business contacts the possibility of Middle East instiproviding financial

backing.

The plan at present is that OGEM should try and mobilise Arab capital to back its plan to take a monrity shareholdings in a merchant bank, which would share in the business risks of contracts. OGEM would expect to bave a say in the decision making of the bank and it bas already made contact with what it describes as a "foremost UK bank" which is ready to take over the management of this undertaking. These plans are expected to crystallise hy mid-

Sudden changes in direction ancing and management of The growing need to provide are nothing new to OGEM. It ior contracts while at the hid, performance and advance was primarily an electricity

operation were the Dutch East acquisitins for OGEM Indies, now Indonesia, Surinam, the Netherlands Antilles and soma South American countries.

When the Dutch connections with Indonesia were severed, OGEM expanded its electricity activities elsewhere and developed new interests in trading, engineering and metals processing and installation. One of the few companies to successfully adjust to a post-colonial era, it moved into construction

In 1977, the last year for which detailed figures are availahle, trading accounted for Fl 2bn (\$1bn) of its Fl 3.5bn turnover. The engineering and installation division booked turnover of Fl 925m, construc-tion Fl 492m and energy only

The takeover of the building division of Nederhorst, a group which also comprised engineer-ing and steal construction divi-state to put up F1 50m to opinion.

Improved

profit from

Kloeckner

By Guy Hawtin in Frankfurt

KLOECKNER, the Holding

Company run as a limited partnership for the Kloeckner

steel, fuel and engineering

interests, has made good its

forecasts of improved profits

for 1978. The current year is

also expected to he "success-

according to

Profits in 1977 took a

pounding as the West German steel industry, in which the group is heavily

engaged, went through its worst post war year. Steel still bad a thin time in 1978.

bnt today's report shows that

the year's net earnings were expected to be between DM 30m and DM 35m, after

Steel trading and industrial plant construction, which in 1977 provided the largest

share of the profits, showed

further increases in earnings.

There was also an improve-

ment in the raw materials trading sector and the con-

1977's DM 28.1m.

management.

Nederhorst expanded rapidly in the early 1970s but by 1975 its had to call on Government aid. At that time OGEM took over the management of its building division, with turnover now of around Fl 934m, although it has never cousolidated Nederhorst's results.

Consolidate

Under an agreement reached with the Economics Ministry in November 1975, OGEM could either consolidate the company within three years or pull out of the deal. All the signs, until recently, were that OGEM would go ahead with the take-

The problems at Nederhorstcentring on losses and a legal dispute in Germany-were outlined to parliament earlier this

quarter 1978 figures and forecast for 1979. Estimated losses for 1978 were raised to Fl 47m from Fl 30m. Moreover, prospects for 1979 were so poor that the planned injection of another Fl 50m capital would prohably bave heen wiped out.

The Dutch Government has now agreed to provida Fl 200m to enable Nederhorst to com-plete existing orders while it looks for a purchaser for the

OGEM has been accused of exploiting Nederhorst's knowbow and contacts during the three-year trial link and of then casting it aside. The Economics Minister has promised an investigation into the affair. At OGEM the decision to drop Nederhorst has produced a split in the top management, with the managing director of the building division, Dr. F. Sonneveld, being suspended by the group Board, after a difference of

THE DREYFUS INTERCONTINENTAL INVESTMENT FUND N.V.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of The Dreyfus Intercontinental Investment Fund N.V. ("The Fund") has been called by the Management and will take place at Handalakada 8. Willemstad, Curação, Netharlands Antilles on March 27, 1979 at 11.00 e.m.

AGENDA

Consideration of a dividend. Approval of Financial Stataments for the fiscal year ended

August 31, 1978.

The election of Mr. Leo Model as a director.* Related Buainasa.

*Mr. Leo Model is C' airman of Bache, Model, Roland International, a Division of Bacha Halaay Stuart Shields, Inc. Mr. Modal has been prominent in the intarnational financial and securities market for

Tha foregoing items may be approved by a majority of the shares cast on each item. Copias of the Annual Report of tha Fund containing the Financial Stataments for the tiscal year ended Auguat 31, 1978 and form of proxy—available in English or Garman without cost to the Shareholder-may be obtained from the principal ollice of The Dreyfus Intercontinental Investment Fund N.V., Post Office Box N3712, Nassau, N.P., Bahama Islands, from the officas of the banks listed below, or

Dreyfus GmbH Maximilianstr. 24 8 Munich 22, West Germany Tel. 089/220702, Telex 5/29392

Holders of hearer shares will be admitted to tha Meeting on presentation of thair Cartificates or presentation of a vouchar which may be obtained from any of the hanks listed below.

Holdars of bearer shares may vote by proxy by mailing a form of proxy and a vouchar oblainad from one of tha banks listed below to Messrs. C. D. Lind and C. G. Smaets. The Dreyfua Intercontinental Invastment Fund N.V., c/o Curação International Trust Company N.V., P.O. Box 812, Willemstad, Curação, Netherlands Antilles. The form of proxy end voucher must he received by Messrs. Lind and Smaets by March 26, 1979 to ha voted at the masting,

> **Bowling Green Company Limited** Managing Director

PAYING AGENTS FOR THE DREYFUS INTERCONTINENTAL INVESTMENT FUND N.V. Deutsche Bank AG

Morgan Grenfell & Co. Limitad 23 Great Winchester Street, London EC2P 2AX,

England Banque Internationale à Luxembourg 2, Boulevard Royal

Luxembourg-Ville,

Luxembourg

Grosse Gallusstr, 10-14 6 Frankfurt/Main West Germany

Montreal Trust Company 15, King Straat West, Toronto, Ontario, Canada

Sandvik raises dividend despite lower earnings

BY WILLAM DULLFORCE IN STOCKHOLM

idend by SKr 0.75 to SKr 6.50 hare after reporting almost hanged earnings for 1978. the same time the Board ounces changes in the top ragement connected with the er ties Sandvik has forged 1 the Fagersta special steels pany over the last few

he provisional 1978 figures. ased yesterday showed that dvik was only marginally off profit and sales targets, Pre-

rence of SKr 35m compared ious year's result included to become Board chairman. He per cent of the voting rights in vernment stock subsidy of is, also being nominated as Fagersta.

in stock appreciation against SKr 90m the year before.

The group order intake rose by 27 per cent to SKr 5.75bn last year and has continued to increase in the current year. The board therefore forecasts a turnover of SKr 6.3bn for 1979 while larger production volume and improved productivity are expected to "give all divisions better profit capacity."

.The cemented carbide proincome came out at ducts, which make up about 468m (\$107.5m), slipping half total sales, provided the SKr 3m from 1977, while whole of the pre-tax profit and s grew by 20 per cent to more, improving their contribu-5.4bn (\$1.24bn). Some 10 tion from SKr 429m to cent of the sales increase SKr 478m. The steel division ved from price increases. slumped into a loss of SKr 45m weral factors combined to wblie earnings on saws and tools down the 1978 pre-tax re- tumbled: SKr 18m to. SKr 2m. It has been charged with The steel-belt conveyors im-gative currency translation proved their profits from SKr 23m to 5Kr 33m -

NDVIK. the Swedish SKr 44m, which was not re-lented carbide and steel peated in 1978. Finally, the He will be replaced in the up. proposes to raise its 1978 figure includes SKr 60m managing director's post by Mr. Lennart Ollen, who is currently deputy managing director responsible for production and

technology.

Mr. Carl Eric Bjoerkegren.
deputy managing director in
charge of finance, becomes first deputy managing director responsible for a new unit controlling Sandvik's foreign companies.

co-operation Tbe Fagersta will involve joint production, marketing and purchasing as well as research and product development. The rapprochement has been facilitated by an exchange of shares between the Kinnevik and Industrivaerden investment companies.

In two stages starting last October Kinnevik Sandvik's largest sharebolder bas acquired Industrivaerden's bolding in Fagersta ln return for Sandvik's managing director, Sandvik shares. This has given

• Danfoss, manufacturers of

struction branch. Sales rose by 6 per cent from DM 7.4bn to DM 7.8bn (\$4.15bn) excluding the turnover of foreign subsidiaries, which saw sales double to

> Steel trading remained by far the most important activity of the concern, con-tributing 49 ner cent of sales comnared with the previous year's 47 per cent. Construction, fuels and chemicals maintained their proportion of turnover at 1977's 28 per

trading side saw its contri-bution dron back from 16 per cent to 15 per cent, while industrial plant construction accounted for an unchanged 6 oer cent of sales.

Undonbtedly, some of the improvement in Klorckner's performance stemmed from rationalisation measures the group has undertaken during the past three years. Even so the group still bas a good way to go to return to the profit levels of previors years—for instance, 1976 when net earnings totalled

Bid for Roland from M.A.N.

By Our Frankfurt Correspondent

MAN, one of West Germany's leading engineering and com-mercial vebicle groups, is bid-

inskilda sees good year

NDINAVISKA Enskilda ken, which in its pre-nary report last month inced a 32.9 per cent rise-operations profit before aordinary items, allocations taxes to SKr S10m (\$187m), eves that 1979 is likely to another good year.

he Bank also noted that for first time in five years rating profit had heen large ugh in 1978 to outweigh the lon of its equity capital and rves by inflation, dividends, s and losses drawn from

he four managing directors lict "a aubstantial growth volume due among other gs to a continued rapid or change in the average or change in the average ount rate for 1979 as a le appears unlikely. We efore expect net interest nings to develop well."

It the bank warned that ald the discount rate go np l per cent, this would reduce tings by SKr 60-70m. "It also be difficult to keen." also be difficult to keep rings from currency dealing heir current bigh level." uring 1978 the Bank of den lowered its discount in three i per cent stages; it per cent. This increased dinaviska Enskilda's earnisince its bond portfolio has rest fixed while the cost of tal to finance these holdings ined with the discount rate. ther factor adding to 1978 ings was that the large

kandinaviska Kone group income falls despite rise in turnover BY LANCE KEYWORTH IN HELSINKI

transfers to reserves and extra- an Increase in total turnover ordinary depreciation, net profit to FMK 1.6bn in 1979 and an was practically unchanged at improvement in profits.

Turnover grew by 10.9 per temperature control, hydraulic cent to FMK 1.44bn. Allowing and electronic equipment, made for inflation, this represents a a reduced pre-tax profit of real increase of about 4 per DKr 289m (\$55.5m) in the cent. The increase in net sales year ending September 30 last, by the Kone lift group was 12.5 compared with DKr 350m in the per cent and invoicing by the previous year. After tax earnmaterials handling machinery lings fell from DKr 222m to group rose by 13.6 per cent.

However, none of the groups DKr 2.1hn to DKr 2.2bn divisions, including the instru- (\$423m), writes Hilary Barnes ment division, achieved their from Copenhagen. Earnings in budgeted targets.

Kone takes a fairly optimistic view of the prospects for 1979.

The property of the prospects for 1979.

with FMK 50m. However, after passed its low. Kone foresees

AFTER TAX income of Kone. The marketing drive outside the Finnish multi-national, fell Europe is showing results. The to FMK 31m (\$7.8m), compared demand for lifts seems to have

BTI affected by adverse marketing conditions

BY JOHN EVANS

rest rates on special deposits er than the discount rate. he directors said they exceed to hold cost increases will be per cent again this.

In 1977.

In 19

theless made considerable pro-

BANKERS TRUST Interna- gress in all aspects of its intertional, the London-based inveatment banking subsidiary of In addition. BTI acted as a
Bankers Trust Company, earned
profits before tax in 1978 of full control of the
profits before tax in 1978 of full control of the
profits before tax in 1978 of full control of the
profits before tax in 1978 of fabrik Farber and Schlelcher.

Solution in the syndicated credits
with £1.23m the provisus year.

Best after tax ways \$724.428

with £1.23m the previous year.

Profit after tax was £724.428
(\$356,650) against £850,817.

The balance sheet contracted to £73.6m compared with £80.8m in 1977.

Noting the "adverse market market.

Market.

Banque Europeene de Tokyo, the Paris-based Japanese consortium bank, reported a pretax profit of FFr 24.9m for 1978

March 19. However, the executive profit of the Roland equity.

The size of the offer to be put to Roland's shareholders will be decided at the meeting of MAN's supervisory Board on March 19. However, the executive profit of the Roland equity.

Robeco cuts U.S. stake BY CHARLES BATCHELOR IN AMSTERDAM

ROBECO, the Dutch investment all major exchanges, 1978 was

group, made major sales of dominated by often violent spectacular rises in stick prices Anticipating a possible slow-to sell, in view of the lack of down in the U.S. economy, clear prospects for a more Roheco took advantage of more balanced international develop- favourable stock prices to ment and thus of more stable reduce or sell its holdings in currency rates," Robeco said very large and cyclical com-

currency rates," Robeco said very large and cyclical com-It earlier announced that it proposed raising its cash divi-Pont and General Motors, Pur-

Fl 4.13bn. stake to 28.4 per cent of total Despite the growth of almost assets from 34.7 per cent.

group advances BY OUR FRANKFURT CORRESPONDENT

German mail order

OTTO VERSAND, the large increase in turnover, bringing West German mail order company, reports another year of
above average sales and profits

was marked by heavy costs growth. Furthermore, while company forecasts are difficult stiff competition.

for 1979-80 it says, further "healthy growth" is expected. The Hamburg-based growp, which bills itself as the third largest mail order concern in the world, reported group sales up 8.4 per cent from DM 2.94bn to DM 3.19hn (\$1.69bn). The business year ends on February 2g to allow for the inclusion of Christmas and New Year sales.

The interim report, which did not spell out the profit figures, said that the group's main opera-tion, the Otto Versand mail order company, saw sales rise by 9.8 per cent from DM 2.46hn to DM 2.71bn. This compares with West German average retailing growth of 5.3 per cent during the same period.

pressure and "extraordinarily' turnover per worker increased from the previous year's DM 279,000 to DM 297,000. Prices bad been beld stable

through a policy of constantly seeking new sources of supply and through taking advantage of the appreciating D-Mark in the import market. However, further import restriction and increased value added tax at the mid-year point had made things

 Loewenbraeu Muenchen, the Municb-based brewery is pro-posing to pay an unchanged 16 per cent dividend for the year ended September 30, last. The proposed dividend, which will be put to the annual meeting on April 26, will carry with it a Schwab, the Hanar-based sub- tax off-set coupon for German sidiary, reported a 7.8 per cent sbarebolders worth DM 4.50.

All of these Securities have been sold. This announcement appears as a matter of record only.

\$60,000,000

City of Stockholm

934% Debentures Due 1994

Interest payable March 15 and September 15 commencing September 15, 1979

MORGAN STANLEY & CO.

MERRILL LYNCH WHITE WELD CAPITAL MARKETS GROUP

Nervill Lynch, Pierce, Penner & Smith Incorporated SCANDINAVIAN SECURITIES CORPORATION

PKBANKEN

SVENSKA HANDELSBANKEN

THE FIRST BOSTON CORPORATION

GOLDMAN, SACHS & CO.

SALOMON BROTHERS

SMITH BARNEY, HARRIS UPHAM & CO.

ATLANTIC CAPITAL BACHE HALSEY STUART SHIELDS BASLE SECURITIES CORPORATION BLYTH EASTMAN DILLON & CO. DILLON, READ & CO.INC. DREXEL BURNHAM LAMBERT EUROPARTNERS SECURITIES CORPORATION E. F. HUTTON & COMPANY INC.

KIDDER, PEABODY & CO. LAZARD FRERES & CO. LOEB RHOADES, HORNBLOWER & CO.

PAINE, WEBBER, JACKSON & CURTIS SPARBANKERNAS BANK UBS SECURITIES, INC. WARBURG PARIBAS BECKER WERTHEIM & CO., INC. DEAN WITTER REYNOLDS INC.

ABD SECURITIES CORPORATION SOGEN-SWISS INTERNATIONAL CORPORATION WESTDEUTSCHE LANDESBANK DAIWA SECURITIES AMERICA INC. ROBERT FLEMING
GIROZENTRALE
Incorporated

KLEINWORT, BENSON THE NIKKO SECURITIES CO.
International, Inc.

NEW COURT SECURITIES CORPORATION NOMURA SECURITIES INTERNATIONAL, INC. THE BANK OF TOKYO (HOLLAND) N.V.

YAMAICHI INTERNATIONAL (AMERICA), INC. CAISSE DES DEPOTS ET CONSIGNATIONS

FIRST BAYARIAN CAPITAL CORPORATION

HUDSON SECURITIES, INC.

SPARBANKEN STOCKHOLM

March 9, 1979

COUNTY BANK IBJ INTERNATIONAL

HAMBROS BANK ORION BANK

SUMITOMO FINANCE INTERNATIONAL VEREINS-UND WESTBANK

To the Shareholders of

(COPENHAGEN HANDELSBANK) COPENHAGEN

Against delivery of coupon No. 6 payment will be made of a dividend of 12% (less 30% dividend tax) for the year 1978. We draw the attention to the folder the Bank has published on the special-taxation rules pertaining to shareholders who are nonresidents of Denmark. The folder is obtainable from N.M. Rothschild and Sons Ltd., P.O. Box 185, New Court, St. Swithin's Lane, London EC4P 4DU.

Payment will take place at the Bank's Head Office at 2, Hol-mens Kanal, DK-1091 Copenhagen, Denmark, or through N.M. Rothschild and Sons Ltd.

Copenhagen, 13th March 1979.

KJØBENHAVNS HANDELSBANK (COPENHAGEN HANDELSBANK)

KJØBENHAVNS HANDELSBANK

stock in Japan and Germany in movements on the foreign 1978. Despite large purchases exchange markets. At the end in the U.S., its sbare of assets of the year Robeco's liquidity in North America also declined. was 9.15 per cent of assets The fund made use of the slightly up on the 8.38 per cent opportunity of sometimes in 1977.

dend to Fl 8 from Fl 7.60 after chases dominated in the U.S. increasing its capital by two however, including the stocks of stock dividends of 3½ per cent.

Total income rose by Fl 5m to
Fl 215m (\$1125m) while Beneficial Corporation. In operating expenses were an unchanged 0.24 per cent of average assets. Total net assets rose to Fl 4.21bn (\$2.1bn) from of Robeco's North American of Robeco's North American towards the rose to Fl 4.21bn (\$2.1bn) from the rose to Fl 4.21bn (\$

Property jump gives **UOL** fivefold rise

BY H. F. LEE IN SINGAPORE

fUOL), the major Singapore sidiary, Singapore Merlin, the property developer, has turned parent company itself appeared in its best ever performance. For the year to December, posttax profit rose slightly more jects. than five times to SS5.03m (U.S.\$2.3m), while at pre-tax formance improved from a loss level, the increase was slightly of \$\$471,000 in 1977 to a profit more than three times, from of \$\$3m or a pre-tax basis, or \$32.7m to \$38.5m.

The profit announcement Providing much of the comes close on the heels of the impetus for this growth were disclosure of its proposed link- the sales achieved by its major disclosure of its proposed link-up with the Orient Leasing Com-residential property developpany of Japan, which will mean the Japanesc group securing a 16.6 per cent stake in its equity.

Simultaneously with its profit gross announcement, UOL in an unprecedented move has announced that it is reducing announced that it is reducing the conversion price for its convertible loan stock from SS3.30 general upsurge in Singapore's nominal of loan stock for one property market which since Ordigary share to \$\$1.50 reaching a peak in 1973 has share to S\$1.50 nominal for one Ordinary share, to bring it into lice with the prevailing market price and the revaluation of its properties made in August last year.

UOL in another important revelation, also disclosed that the authorities have rejected its plans to develop its prime land at Mount Echo into a major commercial complex. However, for the development of the site, which will be undertaken by whollyowned subsidiary. Mount Echo Park are now under considera-

Although the major portion of the profit contribution still maturity at the ead of this year. R693m.

OVERSEAS Land comes from wholly-owned subfinally to be making good head-way with its own property pro-

The parent company's per-SS1.7m after tax last year.

ment, Cairnhill Plaza.

With the better results, the group bas decided to raise the dividend from the previous 2 per cent to 4 per has cent.

remained in the doldrums.

On the reduction of the conversion price. UOL said that it had secured the decessary agreement of the trustees for the loan stock, Chartered Bank (Singapore) Trustee.

The SS22m 9 per cent convertible unsecured loan stock which was issued in 1972 matures on December 31 this year. The stock is redeemable at S\$1 par per stock ugit on maturity. Semi-annual interest payahle in May November

UOL said that the revised terms would allow conversion to be exercised any time before

Burns Philp increases earnings By James Forth in Sydney

BURNS, PHILP and Company, the diversified industrial group, lifted its earnings 15 per cent from A\$5.1m to A\$5.8m (U.S.\$6.5m) in the December half-year, despite difficulties with its electrical and building divisions.

The accelerated restructuring of Sun Electric, together with heavy product rationalisation and disposal, contributed to a greater than expected loss of A\$823,000 for the six months However, it was expected that the benefit from this rationalisa tion would provide increasingly better results in the current balf. The contribution of the iron ore producer, Rohe River was mar-

ginally lower.

The interim dividend bas been raised from 7.5 cents a share to 8 cents, which is still in line with last year's total payout of 1B cents.

Mahindra lifts dividend

By K. K. Sharma in New Delhi MAHINDRA and Mahindra, the largest manufacturers of jeeps and tractors in India, has incent to 18 per cent, after report ing good results for the year to October. The company made a gross

profit of R54.3m (about \$7m) on

sales of R1.02hn (around \$125m). The gross profit in 1976-77 was R41m nn sales of

Bankers Club here is not direct, Meat exports boost Petersville Australia

its fourth successive record

jump in earnings for the December half from A\$4.48m to

Foreign banks seek greater policy say

BY ANTHONY ROWLEY IN HONG KONG

itself with a new meeting place, in the shape of an "exclusive penthouse club" in the New Gloucester tower complex.

This move, first announced last August when the Hong Kong Overseas Bankers Club was incorporated, comes at a time when some foreign hanksnotably the U.S -- are pressing for a greater say in the colony's financial policies

At least one U.S. bank. for instance, has recently initiated discussions with Government officials and with the Exchange Banks Association on exploring alternatives to the present interest rate cartel, which some foreign banks allege discriminates against them in favour of the hig domestic

founding of the International

THE INTERNATIONAL bank- it is nighly likely that the elub ing community here is equipping will become a focusing point for what is currently sporadic foreign oank discussion of major policy issues affecting oanking and finance.

The new club is backed by more than 200 local and international financial institutions. Its first chairman is Mr. W. C. L. Brown, chief manager in Hong Kong of the Chartered Bank, who is also the current chairman of the EBA. The vice-chairman of the clun is Mr. T. C. Ho. assistant general manager, and head of the inreign division, of the Hang Seng Bank, a subsidi-ary of the Hongkong and Shanghai Bank,

Mr. Brown said that the club is to provide a common meeting ground for executives of the growing financial community." It will occupy 17.430 square feet hanks.

on the top two levels of
Although the link between Gloucester Tower — a Hong
these developments and the Kong Land Company development-and is due to open in the

The result was achieved on a

13.5 per cent increase in sales.

PETERSVILLE Australia, the directors have lifted the interim from

major food group, is headed for dividend from 3.125 cents s its fourth successive record share to 4 cents, which is well

profit, following a 28 per cent covered by earnings of 11.6

Japan eases controls on overseas bank onorce.

Japan - including a long- had actually reduced awaited increase in the amount amount of yen they could of foreign currency they are derive from the limits. allowed to swap into yenheen announced by the Ministry of Finance (MOF).

Steps of this kind had been expected. They apparently are aimed at heading off overseas criticism, particularly from the U.S., that the foreign hanks are treated unfairly in Japan. The monetary authorities here tbat such charges stem mostly from misunderstandings of Japan's financial structure, which is highly different from

western systems. Foreign banks were notified on Friday that there would be an average 15 per cent increase in the amount of dollars they can bring into Japan to fund their yen husiness. The swap limit was raised in the spring last year, but foreigners

A\$138m to A\$157m

The bigher profit reflected in-

creased demand for Australian

meat in Asia, while the U.S.

export sales rose 55 per cent. The hoard said that the second-half had opened well, and

assuming reasonable economic

conditions it was expected that the full year would show a

(US\$176m).

material gain.

swap limits for in-bank use are

foreign exchange position.

At the same time, the MOF raised the ceiling on the amount of dollar funds the Japanese years. This coiling is reportedly now at between \$300m and \$400m, an increase of about

For the foreign hanks, among the more welcome of the measures annunced was the lifting of all the controls applied io gathering ordinary deposits. Individual accounts were in the

other major Japanese cities. This is not very significant at the moment, because existing foreign branch uperations are hard pressed by low demand for loans generally. recent movement has been to close some branches nutside of Takyo. But the situation could improve in the future,

CONTAINERS, the packaging group. plans a one-for-five scrip ssue following a 28.6 per cent boost in profit for the December half-year, from \\$3.14m in to The periodically (US\$4.5m), interim dividend has been increased from 7 cents a share to 7.5 ccols and is covered by earnings of 19.2

The result was achieved on a sales increase of 16 per cent nver how a foreign bank cau frem ASS4m to AS98m.

foreign hanks operating in Japanese currency since then

The new guidelines raise the Overall limit by about \$500m to \$3.8bn. This figure is divided among the 61 foreign banks according to the size of yen loan portfulios. The new limits are somewhat larger if free ven

The MOF bas also adjusted the amount that a foreign hank can hold as an overnight

commercial hanks are allowed to swap into yen from overseas sources for the first time in nine

past discouraged.

The Ministry also agreed to treat more flexibly applications to open new branch offices in

Foreigners will now be able to make loans on as free a hasis as Japanese hanks, subject Foreign banks have partleipaled in yen syndicales and some British and European banks (Barelays, for example) have heen attempting to put together such syndications. There are questions, however,

A BROAD series of measures have complained that the fund safely a yen credit of co to improve conditions for further appreciation of the siderable duration without ti leadership of a major Japane bank being included MC officials would prefer that no of the banks oclually applied lend yen, though they have a

formally ubjected. The MOF said it had objection to foreigners bet admitted to the bank clearly huuse, or participating in il nation-wide hanking comput data system.

The Ministry, in return these liberalisation measure however, said that it was welcome a move on the part the foreign hankers to form association of their own though it would not force su an association into being

The expansion of the av limit is welcome at the mone because of cooditions in a short-term call money mark tu which foreigners has access for the raising of func Over the end of this month, t closing of husiness account will keep the interest rates call money higher than those the hills discount markethas been the case for the pa two weeks.

• On the question of issuir certificates of deposit (CDs) yen, the MOF indicated that wunld take another two or the mnnths before they could t issued simultaneously by box foreign and domestic banks.

There are reports that sull orisation from the Ministr could come as early as mic April, but there are still fin. details to he worked out.

Details now emerging are the the CD will carry a term c three tn six months, but migh he extended in one year lo the future. The minimum issuin amount will be Y500m.

For Japanese banks CD might be limited to the equivalent of 25 per cent of paid it capital while standards for in diridual foreign banks are stilbeing studied. interest rates would be lef

fluctuate with short-tern interest rates.

all rates

All these securities having been sold, this advertisement appears as a matter of record only.

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March 13, 1979

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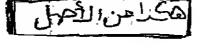
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Pound firm in quiet trading

2.0380-2.0390, unchanged from tiday, the pound rose to 2.0410-2.0420 on a elight easing later would merely believed that the later would merely believed that the later would merely believed that the f the dollar and reached a best existing levels of exchange.

The commencement of the MS had very little effect on ates, with most currencies commencement of the Friday. aving already heen manoeuvred to close proximity to the new arting rates.

The dollar showed a slightly rear trend with the Swiss franc sing to SwFr 1.6730 from wFr 1.6700 and the D-mark ipping 10 DM 1.8535 from M 1.8515. The Japanese yen as also weaker at Y205.70 comared with Y204.70 on Friday.

On Bank of England figures, the dollar's index ruse to 84.6 culer and DM 1.8530 compared with DM 1.8550.

AMSTERDAM—The dollar was sixed at F1 2.0035 yesterday, slightly up from Friday's level of F1 2.005, and was only slightly the sasier in later trading at ne dollar's index ruse to 84.6 easier in later trading at om 84.5 while on Morgan F1 2.0032. uaranty figures at noon in New

ork, its trade weighted average

apraciation narrowed to 8.4 per

eat from 8.5 per cent. ry narrow range, with dealers seping e close eye on progress President Carter's Esdle East lks. The dollar showed mixed langes with sterling improving it the Swiss franc and yen de-ining a little against the U.S.

Sterling continued to show a FRANKFURT-The Bundesbank limer trend against most major did not intervene yesterday when tchange market in very sub-lued trading. After opening at urrencies in yesterday's foreign the dollar was fixed at DM 1.8537.

rvel of \$2.0420-2.0430. There ppeared to be no real indication by the Bank of Italy shead of the start of the EMS, prevented any sharp of the EMS, prevented any sharp movements between the lira and other currecties yesterday. Hownished helow its hest level at ever the Italian unit showed an nished helow its nest level at 2.0405-2.0415, a rise of 25 points rom the previous close. On ank of England figures, its rade weighted index ruse to 5.0 from 64.9, having stood at 5.1 at noon and 65.0 in the lorning.

ZURICH—After vary active early morning trading, the dollar essed alightly against major currancies, as conditions quietened considerably. Against the Swiss franc it slipped to

TOKYO—The dollar continued Swiss Fr. 1 2.15209 6.26290 to improve sgainst the yen yesterday and finished at Y205.6. OTHER MARKETS its highest level since June last EW YORK—Early trading saw year, and compared with Friday's ost currencles move within a close of Y204.675. After opening at its low point for the day of Y204.70, the U.S. unit improved despite intervention by the Bank of Japan, which was reported to have sold around \$150m in an effort to prop up the yen. Growing concern over Jepan's it. The pound was quoted at economic performance was cited .0410 against \$2.0385 op Friday, alle the yen eased to Y205.70 om Y204.85. Similarly the Swiss and slipped to SwFr 1.6735 om SwFr 1.6710.

THE	DOLLAR	SPOT	ΔND	FORWARD
1115	POLLAR	SPUI	ANU	FURWARD

	Dey's.		•	%	Three	7.
March 12	epread .	Close	One month	p.s.	months	p.s.
UK T	2.0320-2.0430	2.0405-2.0415	0.42-0.32c pm	2.17	0.70-0.60 pm	1.27
1 raien d	2.0380-2.0430	2.0405-2.0415	0.42-0.32c pm		0.70-0.60 pm	
Canadat	84.77-84.88	84.85-84.88	0.5-0.3c dis		0.8-0.5 dis	-0.31
Nethind.	-2.0025-2.0040	2,0030-2,0040	0.67-0.60c pm		1.73-1.65 pm	3.37
Belgium .	29.37-29.41	29.39-29.41	912-81-c pm		232 - 22 pm	3.09
0 en mark	5.2025-5.2190	5.2025-5.2035	0.25-0.75 ore dia		1.75-2.25dia	- 1.54
W. Ger.	1.8520-1.8545	1.8530-1.8540	1.12-1.02 pm pm		3.12-3.02 pm	6.62
Portugel	47.67-47.78	47.73-47.78	30-40c dis		70-135 dis	-9.59
Spain	69.03-69.11	69.03-69.07	5-15c dis	-1.74	26-35 dis	-1.80
laly	843,20-844,20	843.20-844.20	0.50-0.80 tire dis	~0.92	1.90-2.40dis	-1.02
Norway	5.0870-5.0895	5.0885-5.0895	0.30-0.20 are pm	0.69	1.55-1.05 pm	1.02
France .	4.2795-4.2820	4.2795-4.2805	0.90-0.80c pm		2.45-2.25 pm	
Swedsn	4.3625-4.3675	4.3625-4.3635	0.80-0.60c pm		2.35-2.15 pm	
Jepan	205.20-205.90	205.65-205.75	1.25-1.15y pm		3.25-3.15 pm	8.33
Austria	13.59-13.59	13.59-13.594	7.75-7.00 gro pm	S. 31	20.50-19.50pr	
Switz.	1.6715-1.6750	1.6725-1.6735	1.65-1.55c pm	11.48	4.34-4.25 pm	10.27
		t U.S. cents	per Canadian \$			

THE POUND SPOT AND FORWARD

Msrch 12	Day's spread	Close	Dne month	% p.e.	Three months	', p.s.
U.3.	2.0380-2.0430	2.0405-2.0413	0.42-0.32c pm	2.19	0.70-0.60pm	1,27
Canada	2.4035-2.4095	2,4040-2,4050	0.40-0.30c pm		0.68-0.58 pm	
Nethind.	4.08-4.1012	4.084-4.094	23-14c pm		5%-4% pm	4.54
B elgium	59,90-60.10	59.95-60.05	30-20c pm		65-55 om	4,00
Oenmask	10.61-10.67	10.611 10.621	12-ore pm-1-ore			-0.38
W. Gsr.	3.774-3.794	3.78-3.79	34-24pl pm		73-65 pm	7.53
Postugal	96.85-97.70	97.20-97.60	30-100c dis		60-220 dis	-5.75
Spain	140.75-141.15	140.80-140.90	20c pm-30c die		par-120 dis	-1.70
ltaly	1.72012-1.72312	1.721-1.722	21 Lire om		2 рт-рег	. 0.23
Norway	10.37 - 10.40 -	10.38-10.39	23-3 ore om		64-44 pm	2.21
Fience	a.72 - 8.75 2	9.7314-8.7414	312-212c pm		8-7 pm	3,43
3wedsn	9.891-8.921	9.90-8.91	34-14 ore pm		6-6 pm	2.25
Jepan	415-425	4192-4211, .	3.35-3.05y pm		a.00-7.70 pm	7.47
Austria	27.70-27.30	27.73-27.78	25-15 gre pm		55-45 pm	7.20
SWILZ,	3.41-3.43	3.414-3.424	42-33c pm		10's-9's om	11.56
	gium rala ie f		Irancs. Financi		60.55-60 75.	

CURR	ENC	Y R	ATES	CURRENCY	MOVE	MENTS
March 9	Bank rale	Special Drawing Rights	European Unil of Account	Mer. 12	Bank of England Index	Morgan Guaranty chenges
Starling	912 1114 334 9 3 612 1012 312	1.28883 1.52314 17.4991 37.9699 6.70614 2.58743 2.57830 5.31168 1083.91	0.664622 1.33376 1.60278 18.4112 39.7994 7.05639 9.51037 2.71280 5.79724 1140.20 977.416 9.89540	Sterling	79,9 147,3 114,4 117,5 150,9 196,5 125,2 99,5	-59.4 -8.4 -17.7 +19.7 +14.7 +6.3 -42.3 +29.4 +91.0 -62 -49.6 -39.7
Spanish Pas Swedish Kr		88.9706 6.62085	93.5747 5.91587 6.96390	Steed on trade we Washington egreen	ismt Dece	mber, 1971

Mar. 12	£	. 8		Note Rates
Argentina Peso Argentina Peso Argentia Dollar Brazil Cruzairo Finiand Markka Greek Drachma Nong Kong Dollar Iran Rial Kuwait Dinar (KD Luxembourg Frc Malaysiz Dollar New Zealand Dir. Saudi Arab. Riyai Singepore Dollar,	9.08-8.0950 73.691-73.413 9.8593-9.8725 149.12-139.19 0.556-0.366 38.96-60.03 4.486-4.495 1.9295-1.9365 6.80-6.86	0.8898.0.8918 22.40.22.90 5.9590.3.9660 36.05.36.95 4.9270.4.8370 73.78 0.9730.0.2751 29.39.29.41 9.1975.2.2025 0.9453.0.9484 3.3605-3.3610	Austria Belgium Belgiu	10.56-10.66 3.66-8.76 3.72-3.92 1,690-1,730 415-423 4.09-4.19 10,32-10.42 93-99 140.50-145.50 3.33-3.45

GOLD

Slight

Conditions remained ex-tremely dull in the London

hullioo market yesterday and gold lost \$2 on ounce to close at \$2381-2391. After opening at

\$240-240?, the metal was fixed higher during the morning at

\$241.10 hul eased slightly of the afternoon fixing to \$240.00.

Tixing......(£117,561) |£118.137)

Cold Coins, domestically

Krugerrand,12265.257 |£25234-96934 |£124-1961 |

Ns.w |\$6234-5954 |\$5684-7034 |

Sovereigns(£231.3444) |£2312-3442 |

Did |\$7612.7912 |\$7912-8012 |

Soveraigns,£2712-3912 |£2812-3912 |

Soveraigns, £37½, 59½) |£581; -59½)
Cold Coins, Internationally
Krugerrand, \$965½, 2485½, 5847-249
£181-122 | £2121-122;)
New £631; -561 | £693; -5643;
Soveraigns;£251-52; |£203;-515½)
Did \$783; -807; |\$781; -801;
Soveraigns;£2581; -59½) |\$587; -39½]
\$30 Eagles, \$514-316 | \$513-319;
\$50 Eagles, \$514-316 | \$513-319;
\$50 Eagles, \$1191; -1942;\$120-125

ing, compared with Fr 33,380

In Frankfurt the 124 kilo bar

was fixed at DM 14,390 per kilo

(\$241.50 per ounce) against DM 14,350 (\$241.02) previously.

(\$242.851 on Friday morning.

weaker trend in silver.

Mer. 12 | Mer. 9

XCHANGE CROSS RATES.

		1. "								
Mer, 12	PoundSterling	U.S. Dollar	Deutschem's	(Japan'sa Yen	FrenchFranc	Swiss Franci	Dutch Guild'r	Italian Lira	Canada Dolfar	Belgian Franc
und Sterling	0.490	2.041	3.785 1.854	490.5 206.0	9.739 4.391	3.419 1.574	4.093 2.005	1722. 843.3	2.405 1.179	\$0,00 29.40
utschemark- panese Yen 1,000	0.264 2.378	0.639 4.854	9.001	111.1 1000.	2 309 20.79	0.903 9.127	1,081 9,732	454.8 4094.	0.633 3.719	15.85 142.7
rnoh Franc 10	1,144 0.293	2.339 - 0.597 -	4.332 1.108	481.5 123.0	10. 2.557	3.911 1.	4.684 1.198	1970. 603.7	2.732 0.704	68.87 17.36
ich Guilder Ian Lira 1,999	0.244 0.691	0.499 1.186	0.926 2,199	102.7 244.5	2 133 5 076	0 835 1.965	2.377	420.5 1000.	0.399 1.397	14.66 34.99
nadian Dollar	0.419 1.667	0.849 5.402	1.574 6.308	174.8	3.634 14.56	1 421 5.699	1.702 6.921	713.9 2869.	4.008	24.95 100.

URO-CURRENCY INTEREST RATES

The following nominal rates were quoted for London double certificates of decosit: one month 10.40-10.50 per cent; three months 10.80-10.70 per cent; six inthe 10.90-11.00 per cent; one year 10.80-10.90 per cent.

Mer. 19	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder		Mark	French Franc	Italian Ura	Aslan S	Japanese Yen
day's notice day's notice ree months	12-1212 121 ₂ -123 ₄ 121 ₄ -191 ₃ 191 ₈ -123 ₈	1018-1056 1014-1012 1058-1056 1018-1014 1016-1114 1078-1118	9:30 9:10 105:11 103:1118 101:1118	736-756 612-634 612-718 718-736 718-736 714-712	16'16' 13'-15' 16'16' 16'16' 14'-15' 11g-15g	41.4% 41.4% 41.4% 41.4% 41.4% 41.4%	712-812 712-812 614-938 912-831 9-914 912-934	7-10 101 ₂ -111 ₂ 11-12 11-5 ₂ -125 ₄ 13-13 121 ₄ -131 ₄	1014-1058 1012-1058 1034-1078 1114-1114 117-1114	1 1:67a 341a 378,434 4:44 438,458 414,444

Long-Isrm Eurodoller deposits: two years 10½-10½ per cent; three years 10½-10½ per cent; four years 10½-10½ per cent; five years 10½-10½ per cent three years 10½-10½ per cent four years 10½-10½ per cent four years 10½-10½ per cent four years 10½-10½ per cent; five years 10½-10½ per cent four years 10½-10½ per cent four years 10½-10½ per cent four years 10½-10½ per cent; five years 10½-10½ per cent four years 10½-10½ per cent; five years 10½-10½ per cent; five years 10½-10½ per cent four years 10½-10½ per cent; five years 10½-10½ per

NTERNATIONAL MONEY MARKET

European rates steady

eriod rates were also unchan-ed, with one-month et 63-643 per int; three-month at 7-71 per int; six-month et 71-71 per cent; 1d 12-month at 73-8 per cent. Apart from the French franc nd Irish punt, the other cur-ncy to join the members of ie European currency, snake in te EMS is the Italian lira. In ilen interest rates were also achanged, with call money achanged at 104-107 per cent; re-month at 114-114 per cent; vo-month at 114-114 per cent; 1d three-mouth at 111-111 per

Elsewhere in Europe dealing preads tended to widen, note-by in Holland and Belgium. AMSTERDAM - Call modey 5.05 per cept.

FRANKFURT - Call money rose to 4.30-4.40 per cent from 4.20-4.30 per cent; one-month to 4.30-4.40 per cent from 4.15-4.25 per cent; while three-month was quoted at 430-440 per ceot, compared with 4.30-4.35 per cent: Six-month eased to 440-450 per cent from 4.45-4.55 per cent, and 12-month was unchanged at 4.95-

European short term interest tes showed little movement while one-month was quoted at sterday ahead of loday's start. The federal while one-month was quoted at sterday ahead of loday's start. The federal sterday ahead of loday's start. The federal federal funding system by way of overnight repurchase orders, as federal funds traded up to 10½ cent; and six-month at 7½-7½ per cent, compared with 10½ cent. This reduced earlier speculation that the U.S. authorities may have been considering a rise in BRUSSELS — Call money rose to 4.65 per cent from 4.30 per cent. One-month was quoted at the same time First National Bank of Chicago raised its prime rate to 112 per cent from 112 and the same time First National Bank of Chicago raised its prime rate to 112 per cent from 112 and the same time First National Bank of Chicago raised its prime rate to 112 per cent from 112 and the same time First National Bank of Chicago raised its prime rate to 112 per cent from 112 and the same time First National Bank of Chicago raised its prime rate to 112 per cent from 112 and the same time First National Bank of Chicago raised its prime rate to 112 per cent from 112 and the same time First National Bank of Chicago raised its prime rate to 112 per cent from 112 and the same time First National Bank of Chicago raised its prime rate to 112 per cent from 112 and the same time First National Bank of Chicago raised its prime rate to 112 per cent from 112 and the same time First National Bank of Chicago raised its prime rate to 112 per cent from 112 and the same time First National Bank of Chicago raised its prime rate to 112 per cent from 112 per ce

73-78 per cent, inter-indicated a face to 113 per cent from 113 per cent; six-month at 8-81 per cent.

cent; six-month at 8-81 per cent.

compared with 8-81/4 per cent.

and 12-month at \$1-81 per cent.

against \$1/4-81 per cent.

against \$1/4-81 per cent. hecomes the first to move into line with most foreign hanks. which have prime rates of 8 per cent or higher. HONG KONG—The money market was easy, with call money

at 101 per cent and overnight at 10 per cent.

JK MONEY MARKET

Adequate credit supply

Bank of England Minimum

arket yesterday, and the intervene. There were no other major declining to 11-11; per cent inhorities did not intervene. rading was fairly quiet, and though was fairly quiet, and the same was fairly quiet.

made of the large amount bor- start, and closing halances were Lending Refe 13 per cent (since March 1, 1979)

Day-to-day credit was in good the large almout houses on Friday, this was roughly helenced by an inflow of funds through the forcign exchange in places, with three-month market.

The large almout houses on taken at 12-12] per cent. Short-term fixed period interest rates were slightly easier in places, with three-month sterling certificates of deposit

though repayment had to be cent for secured call loans at the nominal in some cases.

LONDON MONEY RATES

Mar. 12 1979	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Nouse	Company	Discount market doposit	Treasury.	Eligibis Bank Brils ф	Fine Trade Bills &
vernight	12/5.1214 12/3-11/5 11/2-11/5 11/3-11 11/3-10/3 11-10/6	127g-131g 127g-127g 187g-127g 111g-117g 111g-117g 107g-117g	197g-13 127g-131g 127g 115g 1114	126g 1212 117g-1214 1114 115g 1D54-111g 1114 1D54-111g	1312 1278 1278 1212 12 1115 1136	13 1278 	116g	- - 11&-11rk 116-11rk 105-11	125g-19-k- 117g-117g 111g-117g 105g-105g	1978 1219 1134 122 1134 12

Local authority and finance houses as an days' notice, others sevan days' fixed. *Long-term local authority larges rates nominally three years 11½-11½ per cent; four years 11½-12 per cent; five years 12-12½ per cent. Sank bill rates in table are buying rates for prime paper. Suying rates for lour-month bank bills 10½-11 per air; four-month trade bills 12 per cent.

Approximate selling rates for one-month Treasury bills 11½- per cent; two-month 11-11½ per cent; three months 0½-10½ per cent. Approximate selling rate for each month bank bills 12½ per cent; two-month 11½ per cent; and rates-month 11½-11½ per cent; one-month trade bills 12½ per cent; two-month 12½ per cent; so three-month 11½-11½ per cent; one-month trade bills 12½ per cent; two-month 12½ per cent; and ant. Tressury Bills: Average tender retes of discount 11.3292 per cent. -Clearing Bank Rates for emet. - emet. -Clearing Bank Rates for emet. - Clearing Bank Rates for lending 13 per ant. Tressury Bills: Average tender retes of discount 11.3292 per cent.

Movements in gold may have hesn influenced by a sharply In Paris the 124 kilo har was fixed at Fr 33,450 per kilo (\$243.02 per ounce) in the morn-

MONEY RATES

NEW YORK Prime Rate Fed Funds Tissaury Bills (13-wssk) Tiessury Silts (26-week)	11.5-11.1 10.25 9.48 9.46
GERMANY Olscount Rats Overnight Rats One month Three monthe Six months	3 4.35 4.35 4.35 4.45
FRANCE Discount Rate Overnight Rats One month Three months Six months	9.5 7.00 6.78125 7.0625 7.3125
JAPAN Oiscount Rate Call (Unconditional) Bills Oiscount Rata	3.6 4.6 4.5625

WORLD VALUE OF THE POUND

The table below gives the larest systable rates of exchange for the pound agenct various currences on March 5, 1979, in some cases rates are nominal. Market rates are 10 to everage of buying and selling rates except where they are shown to be taken as being applicable to any par-Abbrevisions: (A) approximate rare, no direct quolation evailable; (F) free rate; (P) based on U:S, dollat perities and going arerling/dollar rate; (b) acchange cartificate rate; (c) exchange (no non-mail) commercial rate; (nom) nominal; (o) official rate; (sg) salling rate.

PLACE AND LOCAL UNIT	E STERLING	PLACE AND LOCAL UNIT	VALUE OF ESTERLING	PLACE AND LOCAL UNIT	VALUE DF
		PENDE AND ECOME ONLY	. Z SIEKLING	PEACE AND EDGAL UNIT	£ STERLING
Afghanistan Algheni	82,00	Creenlend Danish Kroner	10.60	Beerles & Beerle	
Afbania Luk	10.1592	Grenada ISI E. Caribbean \$	10.69	Peoples D. Repub. of Yemen (3) 9. Yemen Dinar	(AID.6970
Algeria Oiner	7,8148	Cuadeloupe Local Franc	2.7375	Peru	exciAi430.30
Andorra 'French Franc	8,7373	Guam U.S. S	2.0410	Philippines Philippine Peso	16,033
Andorra French Franc Spanish Peseta	140,95	Guatemala Quetzai	2.0410	£ Sterling	
Angola Kwano		Guatemala Quetzai Guinea Republic 9lly	59.116	Pitceirn Islands (Si New Zealand \$	1.9325
Antigua 191 E. Caribbean S	n.a. 5.5168	Guinea Bissau Guyanese \$	597.225	r	(Cm)52,92
Argentina Ar. Peso Frse Rate Austrelie 191 Australien &	a288	Ouyana (Si Guyanese Ş	5.2045	Poland, Zioty	(T)68.83
Austrelie 191 Australien &	1,9165		1 10 50#	Portugal, Portugu'se Essudo	97,40
Austrie Schilling	27.755	Haiti Gourd Honduras Repub Lempira	10.205	Port Timor Timor Escudo Principe Islands Portugu'se Escudo	97.40
Azores Portug. Escudo	97.40	Hong Kong (S)	9.9623	Principe Islands Portugu sc Escudo	97.40
Bahemas (9) ga. Dollar	2.0410		lcom: 72,66	Puerto Rico U.6. 8	2.0410
I KANDIADASHI SI. Tata	30,99 (sg)	Hungary Forint	j iTinc) 41.52	Qatar (6) Qatar Ryal	. 7.93
I Banrain isi Oinar	0.788	l		Reunion (le de la French Franc	9.7373
Baigaric Isias Spo Deagte	140.86	Iceland (S) I. Krona	652.0 16.427	Rhodesie Rhodesian S	1,4154
Barbados 191 Babados \$11	4.082	Indie (a) Ind. Rupee	10.427		ICm19.07
9elgium 9. Franc	: (cm) 60.00	Indonosie Rupieh	154.12	Romenia,, Leu	·IC/ciT24.35
	i (Ini 60.70	Iran Iran Dinar	0.60285	Rwanda Rwanda Franc	196,93
Belizs g s	4.089	iraqiraq Dinar irish Republic (k) irish ⊈	1.00	St. Christopher (3) E. Caribbean S	3,3159
9enin C.F.A. Franc Bermude 12: Bda S	4367s	Israelisrael €	40.6275	St. Helsna St. Helene #	1.0
Bermudia Bda 5	8,0410	ItalyLira	1791.5	i 9t. Lucia E. Caribbean S	5.5158
Softwie	16,497 (sg)	Ivory Coast C.F.A. Franc	4367g	St. Pierro C.F.A Franc	43675
Bofivie Bolivien Psso Botswena (St Pula	40.99 1.69027			St. Pierro C.F.A Franc St. Vincent ISI E. Caribbean \$	5.5158
Brazil Coursiss +	46.96	Jemaice (91 Jemeica Dollar	5.5309	i Salvador El Colon	5.11
Brazil Cruzsiro ;; grit. Virgin istes 9. U.9. S	2.0410	Jopen	480.5	1 Samca American U.S. S	a.0410
Brunel (Si	4.4375		0.598(sg)	San Marino Italian Lire	1,791.5
Bulgeria Lsv	1.7400	Kampuchea Riel	2449.2	I S30 Tome. Portugasa Fecudo	97.40
Burme Kval	13,7300	Kenye rgr Kenya Shilling	15.265	Saudi Arabie Ryei	6.85
Surundi Surundi Franc	181.995	Korea (NIhr Won	1.77tjr	Senegal C.F.A. Franc Seychelles 3. Rupee	. 4367 ₈ 13,33
		Korea (athr Won	990.39	Sierre Leoneis: Leons	2.1609
Camaroon Repub c C.F.A. Franc	4567g	Kuweit (8thr Kuweit Dina	0.569	Singapore 191 Singapore S	4.4375
Canada Canadian S	2,04043	laste was made	. - '	Solomon Islands Si Solomon Is. S	1.9093
Canary Islands Coopiet Desete	140.95	Laos Kip Pot Po	B16	Somali Republic Somali Shilling	JA)19.948
	74.5169	Lebanon Lebenese £	6.434	South Africa (St., Rand	1.7194
Cayman felends (S) Cay. Is. \$	1.7008	Lesotho S. African Rand Liberie Liberien S	1.7194 2.0410	South West African	
Canl. African Rao. C.F.A. Franc	436ig	Ubye Libyen Diner	0.6049	Tarritories (6) S. A. Rand	1.7194
Chad	4367g	Liechlenstein Swiss Franc	3.4175	Spain Peseta	140.95
Chine C. Poso	19k: 71.44	Luxentbourg Lux Franc	60.00	Connelsh same in	
Chine Ranminbl Yuen	3,1609	• • • • • • • • • • • • • • • • • • • •	, 00.00	Spanish ports in North Africa Peseta	140.95
Columbia C. Peso Comoro Islands C.F.A. Franc	(F) 84.72 4367g	Macao Pataca	10.2397	gri Lanka 19 S. L. Rupes	31.402
Congo 9raz aville C.F.A. Frenc	4367	Madeire Portug'se Escudo Malegesy Republic MG Franc	97.40	i Sugan Republic - Gudan #	(AIO.9164
Costa Rica Colon	17.5526	Malegesy Republic MG Franc	4367g	Surinent S. Guilder	5.6534
Cube Cuban Peso Cyprus (91 Cyprus £	1,4479	Melawi iSi Kwache	1.65575	Surinen:	1.7194
Cyprus (91 Cyprus £	0.7960	Malaysio (9)	4.4900	9weden S. Krone 9witzerland Swiss Franc	a.905
	(com: 10,60	Maidive Islends (9) Mai Rupee	9.031	9witzerland Swiss Franc	3.4173
Czechoslovakia Koruna	n/c 91.10	Mali Republic Mell Frano	973.75	Ayria	(A.9.0109
	(Tr17.95	Maita (5) Maitsse &	0.7385	Teiwan New Teiwan Tanzanie IS Tan. Shilling	IP:73.4760
Oenmark Oenish Krone	10.62	Mertin que Local Franc	9.7375	Tanzanie (St. Tan. Shilling	16.90
Ojlbouti Fr.	330.0	Mauritanie Duguiya t Mauritius (Si M. Rupee	27.999 12.2233	Thailand Baht	41.990 _(Sg)
Dominica 15: E. Caribbean £	6,5159	Mexico Mexican Peso		I logo Republic ∴ C.F.A. Frenc	43572
Dominican Repub. Dominican Peso	2.0410	Miquelon C.F.A. Franc	4367g	i onga islends iSi Palenga	1.9093
		Monaco French Franc	9.7375	i Trinidad (\$) Trinidad & Tob' S	4.9984
	10) 50.80	Mongolia Tugrik	(D/5.867(1)	l Tunible Tunislan Dinar	0,790rsg1
	(F) 35.60	i Monserratt E. Caribbean S	5.5158	Turkey Turkish Lira Turks & Ceicos U.S. S	60,10
Egypt Egyptian £ Equatorie i Cuinea, Peseta	(U) 1,4025	Morocco Dirham	7.90(sq)	Turks & Ceicos U.S. S	2.0410
Ethiopia Ethiopian Birr	140.96	Morocco Dirham Mozambique Moz. Escudo	65.096	Tuvalu Australien 5	1.9165
	(P) 4.2297			Uganda 191 Uganda Shilling	14.77
Faikland Islanda (S Faikland Is. 1	1.0	Neuru Australian Oollar	1.9165	United StatesU.S. Dollar	2.0410
Faro Islanda Danish Krono	10,62	Nepal Nepaless Rupes	24.4g		\ icmi15.01
Fili islands Fili S	1.6995	Nelherlands Guilder	4.0925	Uruguay Uruguey Paso	fifn:15.03
rinieno Markke	9,0875	NetherlandAnlilles Antillien Guilder	5.65339	Utd. Arab Emirales U.A.E. Oirhom	7,93
France French Franc	9.7375	New Hobrides Franc.	141.91 1.9166	U.S.S.R , Rouble	1.33
France French Franc FrenchC'tyin Af* C.F.A. Franc	4367g	New Zealand IS) N. Z. Doller		Upper Volta C.F.A. Franc	4367
French Guiana Local Franc	a.7375	Nicaragua Cordobe	1.9393	Valican Itellen Lira	1,791.5
French Pacific Is., C.F.P. Franc	159.96	Niger Republic C. F. A. Franc	4367a	-Venszuela Bolivar	9.77
	43678	Nigeria isr	1.27379isg)		1014449
Cabon C.F.A. Franc Gambia IS Dalasi	4.0155	Norway Norway Krone	10.395	Vietnam Oong	(T)4.070(4)
Germany (East) Dermark	3.795			Virgin lelands U.S. U.3. Oollar	3.0410
Germany (Wasi) Déutache Mark .	3,795	Dman Sul'atc of (S) Rial Omani	0.705	Western Samoa (\$) Samoan Tela	1,4673
GRENZ IST , Cad:	n.a.	Pakistan Pakistan Rupee	20.16	Yeman Ryal	9.921891
Cibralter IK. Gibrattar &	1.0	Panama Balboa	2.0410	Yugoslavia New Y Olnor	37,9653
Cilbert Islands Australian \$	1,9166	Papua N. Guinea(Si Kino	1.4385	Zaire Republic, Zairwe	
Credce Orachma	74,517	Paraguey Guaran	- 854,90	Zambia Posta	3.164578
	-			Zambia Kocha	1.610
* Their pair of the French command from exports 85,722. Sesed on	unity in Alica	lormerly French West Alrice of Fre	nch Equatorial	Alrica. 1 Rupees per pound. : Gener	el rales ol oil

to the doller. # Now one official rars. (U) Unified Base. Applicable on all transferrance except countries having a bilateral agreement with Egypt, and ere not members of IMF.

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All documents for registration and correspondence should in future be sent to the address below:

A.J.N.TILLEY, C.A.



Lloyds Bank Limited, Registrars Department, Goring-by-Sea Worthing, West Sussex, BN126DA. Telephone: Worthing 502541 (STD Code 0903)

I lovds Bank Limited

THE EAST ASIATIC **COMPANY, LIMITED**

(Aktiesalakabat Det Østaslatiske Kompagni) Copenhagen

Against surrender of the Scrip, with strached specification of the scrip numbers, issued under the Prospectus dated 3rd April, 1978, new Bearer Shares with coupon sheet may be delivered through the Bank's New Issues Department, 12 Holmens Kanal, DK-1092 Copenhagen K, Denmark.

Copenhagen, 13th March, 1979.



DEN DANSKE BANK AF 1971 AKTIESELSKAZ

CLIVE INVESTMENTS LIMITED I Royel Exchange Ave., London EC3V 3LU. Tel: 01-283 1101. Index Galde as at March 6, 1979 (B95e 100 on 14.1.77) Clive Fixed Interest Capital 145.42
Clive Fixed Interest Income 118.43

THE MERCHANTS TRUST

Managers-KLEINWORT BENSON

PRELIMINARY ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31st JANUARY 1979

- The cotal dividend for the year is 3.0p—an Increase of 15.4 % on
- Net Asset Value.per unit at the Year End was 97p-an increase of 15.5% on last year.

	1972/79	1977/78
REVENUE AVAILABLE FOR ORDINARY STOCK (Net)	£1,559,000	£1,335.000
EARNED FOR ORDINARY STOCK		
(Ne1)	3.07p	2.6 S p
DIVIDEND (Net)	3.00p	2.60p
ASSETS-		
Value of invested funds	£51,724,000	£48,767,000
Attributable to Ordinary Stock	£49,147,000	£42.358.000
NET. ASSET VALUE PER UNIT OF 25	Sp *97 p	84p

* The number of Ordinory Stock Units in issue increased by 369,764 10 50,771,068 os o result of the conversion of Loon Stock.

The full Report and Accounts will be posted to Stockholders on or about 20th April, 1979.

Annual General Meeting-20, Fenchurch Streat, London, E.C.3, Monday 14th May, 1979, et 11.45 e.m.

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Chart Analysis Limited 37-39 St. Andrews Hill London EC4V 5DD Telephone: 01-248 6581

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD 45 Cornhill, London, EC3V 3PB, Tel: 01-623 6314. Index Guide as at March 8, 1979 Capital Fixed Interest Portfolio

\$2.60 to £1—821% (801% Effective \$2.0410 43% (411%) on Wall Street vesterday morntendency in moderate trading

after last week's good rise. \$64. The Dow Jones Industrial Average, up 27 points the pre-837.82 at 1 pm. The NYSE All 1.25m of its shares at \$30.50 each Common Index receded 30 cents (appendix appendix appendi vinus week, came hack 4.94 to 837.92 at 1 pm. The NYSE All to \$55.51, while declines out-

Ctosing prices sad market reports were not available for this edition.

paced gains by a two-to-one maregin. Turnover amounted to 16.37m shares, well helow lace Friday's t pm 6gure of 25.52m. First National Bank of Chicago moved its Prime Rate back to 11; per cent after cutting it to t1½ on Pebruary 5. Most major banks stayed at the 11½ rate during that stayed at the 11½ rate during that Airlines put on ½ to S40½ ex-dividend. It has rejected an acquisition offer from Texas

in talks with Egypt and tsrael is active American exchange tradstill unclear. ing. a modest 5.15 higher at 6,062.58. activity on the German Bourses. Some Casino and Savings and THE AMERICAN SE Market Pharmaceuticals, Real Estates Because of the light tradiog. Loan shares were hit by profit- Value Index reacted 0.16 to and some Food issues were purdealers said, some dramatic

RENEWED WORRIES about io-terest rates induced profit-taking fourth-quarter net profits. on Wall Street vectories more-on Wall Street vectories moreing, stocks showing a downward fraging wan for the showing a downward for the showing a downward for the short stock of the showing a short stock of the short stock 134,400 sbares were moved at

> U.S. Gypsum fell 21 to \$271. The company's offer to buy Cyprus Mines advanced 11 to \$29. Slandard Oit of Indiana has

held a meeting with Cyprus officials, and published reports said a possible merger was discussed by Indiana. Standard refused to comment. Seahoard World Airlines added

at \$121. A court has lifted an injunction blocking Tiger International from making an offer for 638.000 Sezhoard shares at \$12.30

Analysts also noted that President Carter's chance of success hardened 2 o \$122 ex-dividend in

47 is 27 i4 20 is 39 i4 137 i4

Stock

Johns Manville ...
Johnson Johnson
Johnson Control.
Joy Manulacturg
K. Mart.
Kalser Alumini m
Kaiser Industries
Kaiser Steel
Kaneb Services...
Kay

Kerr McGee Kidde Walter.... Kimberiey Clark

Liggett Group. 383s 403s
Lilly IEII. 327s 331s
Litton Industries 21 211s
Lockh'ed Aircrit 123s 193s
Long Ser Ind'sis 241s 231s
Long Jel'nd Lid. 174s 171s
Louisiane Land. 251s 432s
Lubrizol 43s 431s
Lucky Stores 151s 137s
Macward 111s 111s
Marchall Field 111s 111s

2tock

Corning Glass... 541s 565q
GPC Int rnationa 5113 5134
Grane Co....... 2914 2914
Grocker NsU 275; 2714
Crown Zeflerb h. 3314 3312
Cummins Engine 5414 34
Curtiss Wright... 1334 1852

Curtiss Wright... 13-4

Dana ... 28 i;
Hart Industries... 39 l2

Decre ... 35 l2

Decre ... 35 l2

Heltone ... 1114

Hentspiy Int ... 16-5;
Heltonit Edison... 15-5;
Olamond Shmrk 20-1;
Hejtal Equip ... 314

Disney (Walt ... 36

Dover Corp n ... 47 l2

How Chemical ... 26-5;
Hravo ... 2012

Gresser ... 3693

Hupont ... 1361;
Eastern Airlines ... 7:
Eastman Kodak, 611;
Eaton ... 37

taking. Caesars World retracted 166.50 at 1 pm. Volume 1.80m chased, but Light Electricals and losses occurred that had no 2 new yield level, expected 100 \$55 and Financial Federation 11 to \$55 and Financial Federation 12 to \$55. Source topical Federation 12 to \$54. Golden Nugget, the Amex leads such as Oils, generally reacted. Tricals, Brown Boveri fell Scars topped the actives list and result of \$70k on increased by Percent International 14 to \$25\$. Several shares with anticipated by result of a few transportation.

Effective S2.0410 43% (411°n) Scars topped the actives list ing 2ctive, declined 14 to S253, RENEWED WORRIES about iosecond piece, rose 1; to \$52]..

Canada

An easier bias also prevailed on Canadian markets early yes-terday in a moderate business, halting the recent strong upirend. The Toronto Composite while Metals and Minerals lost 4.3 10 1,265.2 2nd Banks 1.28 to 301.78, but Golds rose 11.2 to 1,537.2 and Papers 0.98 to 164.28.

Vnican iodustrial Packaging, which last traded at CSS2, was halted from the opening to disclose that the company plans to close its container plant in

Sbares finished on a rather mixed oote after very slow trad-ing, votume reaching only 190m markt until various rumours shares, against 180m in Satur-day's half-day session and last mentioned the start of the Friday's total of 220m. The European Monetary System

Scott Papsr...... 1814

9covil Mrg.... 193a Scudder Duo Cap 83a

Scudder fluo Cap 83a 21a

Sea Containers 1014 / 185e
2eagram 30 301
Searie G.D. 14 131a
Seara Roebuck 187s 20
SENCO 265a 27

Shell Oil 365a 130
Sipnode Corp 3112 32
Sipnode Corp 3112 32
Simplicity Pat 1214 12
Singer 14 14
Smith Intsr. 457e 4514
Smith Kline 2114 92
Soliftron 312 32
Southern Cal.Ed. 2651 2654
Southern Cal.Ed. 2651 334
Southern Pacific 283a 2218
Southern Pacific 283a 2218
Southend 2514 2556
Southland 2514 2556

Southland 2514 S'w't Banshares 2414 Sperry Hutch 1512 Sperry Rand 4714 Squibb 3334

| Squibb | 3354 | 3354 | 3354 | 3354 | 3354 | 3354 | 3354 | 3354 | 3354 | 3354 | 3354 | 3354 | 3354 | 3354 | 3354 | 3354 | 3354 | 3354 | 3354 | 3354 | 3354 | 3354 | 3354 | 3354 | 3354 | 3354 | 3354 | 3354 | 3354 | 3354 | 3354 | 3354 | 3354 | 3354 | 3354 | 3354 | 3354 | 3354 | 3354 | 3354 | 3354 | 3354 | 3354 | 3354 | 3354 | 3354 | 3354 | 3354 | 3354 | 3354 | 3355 | 3354 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355 | 3355

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Texas Inst'm 80%
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Union Pacific ... 585;
Uniroyal ... 04
United Brands ... 294
US Bancorp ... 294;
US Shoe ... 214;
US Shoe ... 214;
US Steel ... 245;
UV Industries ... 324;
Virginia Elect ... 161;
Wagreen ... 247;
Wallace-Murray ... 221;
Warner-Commn. ... 441;
Warner-Lambert; 245;
Warster-Manmer ... 255;
Western Bancorp ... 277;
Western Bancorp ... 277;
Western Bancorp ... 277;
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Western Jinien ... 195;
Western Jinien

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F.124

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good earnings prospects attracted the result of a few transactions

support, with Sharp Corporation no a listless market.

Tising Y10 to Y494, Canoo Y2 to Y561 and Isnzu Motor Y6 to Y599.

Which is the state of the s

Sekisul Prefab were notable for an odvance of Y31 to Y820, while Takeda Chemical rose Y18 to Y526, but Pleaser Title tronte receded Y30 to Y2200. Nippen Oil retreated Y11 10 Y824, Misui Mining Y8 in Y377 and Arabian Oil Y20 to Y2420.

Many investors were apparently Priday's total of 220m.

Nikkei-Dow Jones Average was (EMSt as another factor slowing a modest 5.15 higher at 6,062.58.

a modest 5.15 higher at 6,062.58.

Because of the light tradiog.

Stock . .

CANADA

3.05 27 25% 1.60 174 376 404

Place Gas & Dil.. 3.20 |
Placer Develop t 97%, power G porat n, 25%, quebec for no 171g, Ranger Oil. 171g, Ranger Oil. 171g, Ranger Gas et al. 404, Royal Ek. ol Can. 404, Royal Trustco... 154g

Easler-inclined to light Motors were unsettled by retail ings. Among the internationals, how-

DM 3.00 apiece.

Among Banks, Deutsche Bank lost DM 2.18 and Bayernhypo tion and a slightly bigher deliar.

Neckermand off DM 2.00. In F1 28.90.

Trading voi coordinate to FL 133.20. Brokers said like rise was influenced by favourable trading voi coordinate to FL 133.20. Brokers said like rise was influenced by favourable trading voi coordinate to FL 133.20. Brokers said like rise was influenced by favourable trading voi coordinate to FL 133.20. Brokers said like rise was influenced by favourable trading voi coordinate to FL 133.20. Brokers said like rise was influenced by favourable trading voi coordinate to FL 133.20. Brokers said like rise was influenced by favourable trading voi coordinate to FL 133.20. Brokers said like rise was influenced by favourable trading voi coordinate to FL 133.20. Brokers said like rise was influenced by favourable trading voi coordinate to FL 133.20. Brokers said like rise was influenced by favourable to FL 133.20. Brokers said like rise was influenced by favourable to FL 133.20. Brokers said like rise was influenced by favourable to FL 133.20. Brokers said like rise was influenced by favourable to FL 133.20. Brokers said like rise was influenced by favourable to FL 133.20. Brokers said like rise was influenced by favourable to FL 133.20. Brokers said like rise was influenced by favourable to FL 133.20. Brokers said like rise was influenced by favourable to FL 133.20. Brokers said like rise was influenced by favourable to FL 133.20. Brokers said like rise was influenced by favourable to FL 133.20. Brokers said like rise was influenced by favourable to FL 133.20. Brokers said like rise was influenced by favourable to FL 133.20. Brokers said like rise was influenced by favourable to FL 133.20. Brokers said like rise was influenced by favourable to FL 133.20. Brokers said like rise was influenced by favourable to FL 133.20. Brokers said like rise was influenced by favourable to FL 133.20. Brokers said like rise was influenced by favourable to FL 133.20. Brokers said like rise was in Chemicals, Schering shed DM 3.00, while in Machine Manu-facturers. Babcock declined ployers and trade union represen-tatives to reach a new collective ST

quiet trading, but with investors somewhat besitant aheed of

declined to comment on the

HKS11.30, Swire Pacific "A" also 10 cents to HKS8.20 and Wheelock "A" 5 cents to

some London demand.

Mining Financials were quietly mixed, while Collieries and Platinums tended to harden but

Johannesburg

rimours,

HK\$3.175.

Amid stock market talk of a possible rise in the discount rate heing announced by the Bundesbank later this week shares drifted easler in listless trading. The Commerzbank Index lost 3.1 to 798.7.

Many investors were apparently

somewhat besitant aheed of some major company results, to be published shortly. The Hang Seng index closed 127 up 2t 535.01

Green Veter 1

Stockbrokers rejected any as with unious triking Bourse on spakesman shave decided. Paris The Association has rejected any resumption of talks with unions representing the striking Bourse employees, a union spokesman stated. The unions have decided to widen their action in include to widen their action in include a ban on work normally done outside Bourse hours, he added.
Bourse employees voted on March B to continue striking each day between 11.30 and 14.30 local time until the end of this week. Rumours.

Among the leaders, Hong Kong
Bank lost 10 cents to HK\$19.40
and Hutchison 71 cents to
HK\$4.075, but Hong Kong Land
geined 5 cents to HK\$7.75,
Jardine Matheson 10 cents to
HK\$11.80, Swire Pacific "A" of this week.

Switzerland

A weaker Bond market had a direct impact on abare prices in all sectors, which settled at lower levels in brisk trading.

Nestle Bearer declined 20 10 SwFr 3.540. Alusuisse 10 to SwFr 1.410. Ciba-Gelgy 20 to SwFr 1.205. Saurer 20 to SwFr 1.190. Union Bank 20 to SwFr 3.280 and Swiss Reinsurance 25 to SwFr 5,275.

in the Bond market, losses extending to 1 per cent were registered, dealers said, adding that the market is heading for

c Cents, it Dividend after pending rights and/or acrio issue, 3 Per share, I France, or Grosa div. ... h Assomed dividend after scrip and/or rights issue, After local taxes, m. h. tax free, x France Including United div. p Nom. q Share split. ... Div., and yield exclude apecial payment. I Indicated div. x Unofficial treding. P Minority holders only. If Merger pending, "Asked. † Bid. § Traded. † Seller. 2 Assumed. ar Exrights. xd Ex dividend, xc Ex scrip issue. xa Ex all. A Interim since increased. NOTES: Overseas prices shown below exclude S premium. Salgian dividends are alter withholding lax.

• 11M 50 denom, unless otherwise enaced, yields based on nst dividends ofus tax.

• Pla 500 denom, unless otherwise agrated.

arated.

A DKr 100 denom, unless otherwise stated.

SwPr 500 denom, and Bearer shares unless otherwise stated.

YS0 demon, unless otherwise stated.

Price at time of auspension. e Horins. b Schillings.

Mar. 12 Price + or niv. Yld

COPENHAGEN +

Bryggarier..... For Papir.....

GERMANY +

Mar. 18	DM.	- or	% %	å.;.		Mar.	12	Yon.	+01	. 2.	
						thi Gia	SS	345		14	2
AEG	62,0	-0.3	_	-				581		12	: 1
Allianz Versieh_	485.0		31,2	3,2	Cas	sio		854		25	1
8MW		-3.0			Chi	non	*********	368	,,,,,		. 9
8ASF	158.0	-0.9	18,76	8,8	Dal	Hippo	nPrint	537	-2	18	1
Bayer	132.4	-0.b	18,75	6.7	Fui	Phot	D	640	-B	15	1
Bayer-Hypo	672.0	-2.5	38,16	5.2	Hit	Rch		231		19	2
Bay, Vareinebk			28,12		Ho	nda M	otors	477	-3	18	1
Commerzbank.		-1.5					od		+5	35	i 1.
Conti Gummi		B.0-	_		G. 1	toh				12	2
Dalmier-Benz		-0.7	28.19	4.6	Ito	Ynlex	ن ف ا		+10	30	1
Degusas		-1.7			Jac	·		725	+ 90	13	ō
nomag			17.16		JA	1	***********	2.960	+20	_	: =
Dautsche Bank,		-8.1			Kal	nesi El	oct.Pw	1.150			! o
Dresdner Bank.		-1.2							+8		ž
Dyckarhoffze't.	170		9.38						-1		2
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							ramie.		*********		0
Hapag Lioyd		-2.8					ta Ind.		-t ;		1.
Harpeneri		-0.3					d Bank		*******		. 1,
Hoschst		-0.4	18,70	6.2			d He vy		-1	12	4,
Hoesch		-0.2	= :				Corp		÷2	13	1.
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Kali und Salz		-1.5					hl		+8	20	9.
Karetadt		-2.7			Nip	pon D	:OSF	1,350			0
Keuthof		-2.0					naqnir		******	12	0
Xicekner OM. TOT		-0.5			NIS	san Mi	otore	675	+3	16	1.
	184.5=			4.8					30 ÷		1.
Krupp BM.100		+0.2		-			Ct		**********	12	6,
Lindo			i 25 :		Gak	USUI P	refab.	820	-31		1.
Labrau DM.100		1									0
Lufthansa	93.0		9,38	0.1	Son	y	******	1,800	+10 :	40	1.
M.A.H	808	-2	18.76	4.6	Tair	sho Ma	hem	940	+2	11	. 2.
Mannesmann	102.5				Tak	ceda G	hem-	520	+78	15	1.
Metaliges		***			TD	ζ	*********	1,800		50	0.
Munchener Rck	348									10	3.
Neckermann		-2	:		Tok	YD Ma	rine	501	+2	11	ĭ
Preuse BOM100	152.2			-	Tok	VOEIN	ct Pow	1.030	-10	8	3
RhainWestElect	167.8			7.4			YO		+4	19	i
Schering			28.79				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	100	_0	iD	ź
Siemens	268.1			4.6	Toe	hiha (OID	147	+1	10	3
Crist Treatment	9416			3.0		-		850.		50	3

BRUSSELS/LUXEMBOURG

Source Nikko Securities, Tokyo

Jones (David)
Lennard Oil
Metals Exploration
Metals Exploration
Metals Exploration
Metals Exploration
Min Holdings
Myers Emportum

Otter Exploration -Pioneer Concrete -Reckitt & Colman -

Wastern Mining (50c).... Woolworths

Cia. Bancaire.... Ciub Mediter Cridit Cim.Frica Greusot Loire... Dumez Fr. Petroles Gen. Occidintie

Logrand Mais'ng Phoenix Michalin "8" Moethennessey Moeilnex

BRAZIL

910 72.1 221 370.1 153.1 404.1 440 109 13B 1.800 272 740 212

Mar. 12	Price Fra-	+ or Frs.	Yld.
Arbed. B" Sekzert B" C.B.R. Gement. Cockerii E2ES. Electrobell. Fabrique Nat G.B. Inno 8m Gevzert GBL IBrux L) Kobeken	2,500 1,186 318 2,436 6,210 6,380 2,520 1,730 5,010	+10 :— -10 116 :+4 100 -6 177 :+10 455 +30 100 :+4 85 +5 80 -30 170 :+10 142	-5.5 7.5.3.0 1.8.7.5 5.7.5
Kredietbank Ls Royzio Baige Pan Holdings Petrolina Soc Gen Banque Soc. Gon. Beigo Sofina Solvay Traction Elect UCB Viallo M'ntagne.	7,130 0,300 2,820 3,880 5,500 2,255 3,490 8,650 1,878 818	+40 290 -30 -385 -10 180 +10 820 +10 140 -5 215 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -	4.1 5.2 2.9 4.6 6.3 6.2 6.1

SWITZERLAND .							
Mar. 12	Prico Fra.	+ or	niv.	Yld.			
Atuminium BBC 'A' CibagaigyFr100 Do. Part Cert. Do. Reg. Credit 6ulsse. Electrowatt. Fischorideorgi. HolimanPtCert. Do. Smail) Interfood B. Jelmeil [Fr. 100) Nostle (Fr. 100) Do. Reg. Corliken E(750) Do. Part Carts Schind' (Cts 100) Swiseair (F. 360) Swiseair [F. 360)	1.836 1,205 1,205 860 5,320 5,030 76,000 7,675 4,160 3,540 2,430 2,430 2,430 3,925 3	-20 -4 -50 -6 -4 -3 -1 -25		22.78 22.78 23.24 25.74 25.64 26.66 27.57 27.26			
Union Bank Zwrigh Ins		-20 -100	20 44	3.1 1.8			

MILAN			
Mar. 12	Þrice Liro	+ or	Div. Yid.
ANIC	37	+8	

Mar. 12	Liro	-	Liro	Tid.
ANIC		+8		_
Plat Do. Priv	2.836	+30	160	5.4
Finsider	186		150	
Italsider Mediobanco	440	-3		
Montedison	218.76	+6	1.200	5.4
Piralii & Co	1.871	-9	130	7.0
Sola Viscoes		_ 18 l	- au	8.0

Indices

•	011162	NEW '	YOF	eK -	-00₩	1027	25		•			
	2 new yield level, expected to be		!	Mar.		Mac	Mar	Mer	197	8-70	SinceC	oinpi
	found to a few days.		M2r.	2	7	é	6	2	High	Low	High	10
	Amsterdam	• industr'is	842.86	844.85	834.29	828,59	227.3 6	B 16.75	807.72 (8:3)	742,12	1861.7 <u>k</u> 1861.7 <u>k</u>	41
	Easter-inclined to light deal-	H'me B'nde	64,84	84.78	64,75	84,69	94,47	84,43	(41178)	04.69 (15/1/79)		(6/1)
		Transport								(8/1.73)	279,88	0.70
	ever, Royal Ontch gained 20 cents to FL 133.20. Brokers said life	Utilitias	104,15	194,85 :	193,58	705,48	105.54	• 105.11 !	(1) (1)	3 45,70	100,62	10 2

Day's high 851,44 low 840,00								
	Mar. 2	Feb. 23	Fab. 16	Year ago (ap)				
Ind. div. ylald 2	6.04	5,95	5,91	0.22				
TANGARD AND POORS		,	·	•				

9 8	7 . 6	6 2	High La	w High L
Industile 116,88 118,85 (Composite 98,54 \$8,54			7210E 981 20	
	Mar. 7	Feb. 28	Feb. 21	Year ago (appr
Ind. div. yleid 🖫	5.17	5.28	5,07	5.35
Ind. P/E Ratio	8,93	8,73	9,01	8,58
Long Gov. Band Yield	9,01	9,06	9,01	8.20

| Mar. 9 Mar. 8 Mar 1978-79 Mar. Mar. Mar. High Low 55,81 55,81 55,28 54,88 60,38 48,37 (11.8) (8)

MONTREAL Mar. Mar. Mar. Mar. 258,29 238,56 257,19 258,64 258,29 (9,5,79) 152,50 186, 240,46 240,52 258,64 258,47 240,46 (9,5,79) 170,82 (36,5 TORONTO Composite | 1403.6 1402.8 1885.5 1898.5 1405.8 (%3/78) : JOHANNESBURG

Golds mostly gained further ground in light dealings, helped by the firmer Bullion price and some London demand.

Mining Financials were quietly mixed, while Cohieries and Platinums tended to harden but Coppers were generally unchanged.

Industrials saw little activity and failed to establish a clear trend. Japan 101 446.51 448.86 462.97 364.04

Singapore (1) 559.39 558.82 414.50 200.0

Indices and base dates (all base values 100 eccept NYSE All Common-60: 3tendards and Peorz—10: end Toronto 300—1,000; the lest named based on 1975), † Excloding bonds. † 400 Industrials, § 400 Industrials, 9 House 100 Transport. † Sydney All Ordinsty. † Betgisn SE 3/1/2/62, ** Copenhagon SE 1/1/7/3 †† Pena Sourse 1981. †† Commorzbenk STOCKHOLM Aust, \$

ACMIL (25 certs)
Acrow Australia
AMATIL St
Ampol Exploration
Ampol Patroleum
Assoc, Minorals 10.70 10.95 12.30 11.23 49.81 10.76 11.23 ~0.83 †1.85 †1.70 †0.53 Assoc Con Industriss Sandvik B Kr 186 S.K.F. '8' Kr.50 Skand Enskilds Tandstik B(Kr50 Uddoholm..... Broken Hill Proprietary_ +8.01 **OSLO** +0.16 16.75x 11.45 10.84 10.92 12.80 10.28 13.35 11.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 12.35 Mar. 12 Price

+6.02 -0.08 +0.02 -6.16 -0.01 -0.05 -0.02 +0.01 Bergen Bank.... Borregaard...... Greditbank..... Kreditkassen.... Kreditkassen.... Norsk HydroKre Storebrand..... **IOHANNESBURG**

Merch 9
March 12
Anglo Amer. Cpn. ...
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East Driefontein
Hermony
Hermony +0.61 0.01 +0.01 +0.61 +6.02

INDUSTRIALS
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ments 1.90
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id. iriv. 3.55 AEGI
Anglo-Amer. Industrial
Berlow Rand
CNA Invastments
Gurde Finance
Da Bears Industrial
Edgers Consol. Inv.
Edgers Stores
Evertisedy SA
Fed. Volkableggings
Gresternans Stores
Huietts
LTA
McCarthy Rodway
HedBark
OK Bazsers
Premier Milling
Pretoria Coment
Protes Haldings
Rand Mines Propertias
Rambrandi Group

> Financial Rand U.S.\$0.761 (Discount of 35.8%)

41₂ 0.0 24.76 0.5 18.5 4.4 28.26 6.8 16.96 e.6 48 6.8

B. Gransds (1,000) . Benco Hisgano B. Santander (250) 2snos Zaregozano ... Espendia Zinc Facsa (1,000)

.. 0,12 11.40

10 29 3.4 42 38 8.5 43 84 3.2 -1 10 4.9

Abbott Labs..... 31 lq AM international 191s Adobe Off & Gas. 21 Aetha Lile & Ca., 43 lq Ait Products... 255; Alcan Aluminium 58 Amer, Arriness... 31/s
Amer, Brande... 50/a
Amer, Brosde'st. 34/a
Amer, Can...... 35/g
Amer, Cyst. Tel. 24
Amer, Ciect Pow
Amer, Elect Pow
Ame Amer. Express...
'Amer.HemeProd
Amer. Medical...
Amer. Motors...
Amer. Net. Res...
Amer. Standard...

NEW YORK

Amer, 3tandard. 401,
Amer, 9tores. 47:
Amer, 9tores. 51:
Amer, 7el. 4 Tel., 51:
AMF. 16:
AMP. 50:
Ampex. 13:
Anohor Hockins. 27:
Anhauser Busch. 243,
Amera 0il. 15:
Asamera 0il. 15:
Asamera 0il. 15:

Gine, Milacron....
Gitiogram....
Cities Service.....
City Investing...
Gleveland Cliff...
CocaCole....
Colgate Palm...
Colline Aikman...

May Oept. Stores 2234 2234 MCA 248 | 4256 MCOermott 2014 2014 McOonnell Coug. 3114 694 McGraw Hill. 2412 2412 McGraw Hill. 2412 363 3634 Merrek 325 3634 Merrek 325 325 3814 McMan 2512 3814 MGM 325 2376 Minn Ming & McG 6814 5914 Monsanto. 4772 4774 Morgan J. P. 4034 4534 Mctorole 3734 3714 McCorole G.A.F. 1612 Garnett 4162 Nat. Distillers 1978 . 1634 N. L. Industries... Norfolk & West in North Not, Gas... Nthn. States Pwr Nthwest Airliner' Nthw'st Bancorp' Horton Simon... Decident' Petrol Oglivy Mather... Onio Edison... 6512 1214 1714 2712 2712 2712 2314 1134 1433 2434 6414 31336 59 Overseas Ship... 21½
Owens Cornin6... 28
Owens Illinois... 1254
Pacific Gas... 2414
Pacific Lighting. 215s
Pan Pwr. & Ltg... 91
Pan Am World Ain 254
Parker Hennifin... 26
Peabody Intl... 2034
Penn Pw. & L... 301s
Penney J. C... 301s
Pennwait 317s
Pennwait 317s
Peoples Irvig... 101s
Peoples Gas... 347s
Pepsioo... 244s

-Brit. Pat AOR ... 291Brockway Glaze. 16/4
Brunswick ... 14
Bucyrus Eric ... 17/4
Bulova Watch ... 1012
Burlington Nthn. 591Burrough 66/6
Campbell Soup ... 34
Canadian Paolito 291Conal Randolph ... 27/2
Carriation ... 27/2
Carriation ... 27/2

1712 36 5518 1018 1018 1614 1614 9514 4014 1178

EUROPEAN OPTIONS EXCHANGE

F.40 \$300 \$320 F.100 F.110 F.120 F.140 F.150 F.110 F.110 22,50 F.22,50 F.85 \$40 \$45 F.120 F.125 F.130

August

10

0.40 0.90 14 4.50

31g

21 3 30

TOTAL VOLUME IN CONTRACTS

10

BASE LENDING RATES

A.B.N. Bank 13 %	Hami
Allied Irish Banks Ltd. 13 %	HillS
Ainro Bank 13 %	C. He
American Express BR. 13 %	Julia
A P Bank Ltd 13 %	Hong
Heary Anshacher 13 %	Indu
Associates Cap. Corp 14 %	Keyse
Banco de Bilbao 13 %	Know
Bank of Credit & Crice. 13 %	Lloyd
Bank of Cyprus 13 %	Lond
Bank of N.S.W 13 %	Edwa
	Midla
Banque du Rhone et de 👚	Samu
la Tamise S.A 131% 🗷	Morga
Barclays Bank 13 %	Natio
Bremar Holdings Lid. 14 %	Norw
Brit. Bank of Mid. East 13 %	P. S.
Brown Shipley 13 %	Rossn
Capada Perm t Trust 13 %	Royal
Cayzer Ltd 13 %	Schle
Cedar Holdings 13 %	E. S.
Charterhouse Japhet 121%	Secur
Choulartons 13 %	Shepl
C. E. Coates 13 %	Stand
Consolidated Credits 131%	Trade
Co-operative Bank *13 %	Trust
Corintblan Securities 13 %	Twen
Credit Lyonnais 13 %	Unite
The Cyprus Popular Bk. 13 %	White
rac of brings abane num va vi	-7

Heavy selling hits copper market

BY JOHN EDWARDS, COMMODITIES EDITOR

COPPER PRICES fell sharply Nevertheless market sentiment in the London Metal Exchange is still affected.

morning declined to £599 8 Tin stocks were down more tonne at the close, £4.5 lower on than expected by 260 tonnes to is a result of heavy selling on ybst dealers described as a mental news to secount for the crossly overbought market. decline in prices. Once the fall Cash wirebars closed £34 started it triggered off "stop lown at £937.5 s tonne. lecline was accelerated in the brought further heavy sales, fternoon by news that Asarco especially by speculators. he U.S. by 2 cents to 93 cents probably been overdone as a lb—only receouly Asarco result.—took dealers by surprise since end. But aluminium and zince history by raising its. The only hard oews yesterday a modest increase bad been values both fell reflecting the

omestic price to \$1 a lb.

Another leading U.S. proocer, Phelps Dodge, later mounced it had cut its selling rice by 5 cents to 90 cents a lb.

U.S. copper producers, still total holdings to 281,725 tonnes. Its fall in copper depressed producer, are now tending to raise and lower their prices to raise.

The only hard oews yesterday was that copper stocks in the forecast.

Nevertheless the decline in Nevertheless the decline in the morning fixing at 355.9p total holdings to 281,725 tonnes.

The fall in copper depressed lead producer, RSR Corporation, prices fell away and the LME system, are now tending to raise.

The only hard oews yesterday as modest increase bad baen downtrend in copper.

Nevertheless the decline in the morning fixing at 355.9p total holdings to 281,725 tonnes.

The fall in copper depressed lead producer, RSR Corporation, prices fell away and the LME exchange ware thouses had falleo by slightly down the morning fixing at 355.9p total holdings to 281,725 tonnes.

The fall in copper depressed lead producer, RSR Corporation, prices fell away and the LME exchange ware.

Nevertheless the decline in the morning fixing at 355.9p total holdings to 281,725 tonnes.

The fall in copper depressed lead producer, RSR Corporation, prices fell away and the LME exchange ware.

Nevertheless the decline in the morning fixing an ounce, but in the afternoon bad raised its domestic selling to the producer, RSR Corporation, prices fell away and the LME exchange ware.

Nevertheless the decline in the morning fixing an ounce, but in the afternoon bad raised its domestic selling to the producer, RSR Corporation, prices fell away and the LME exchange ware.

The fall in copper depressed to the morning fixing an ounce, but in the afternoon total holdings to 281,725 tonnes.

The fall in copper depressed to the morning fixing and the morning fixing an ounce, but in the afternoon total holdings to 281,725 tonnes.

The fall in copper depressed to the morning fixing an ounce, but in the forecast.

New York that a leading U.S.

Cotton demand

ASHINGTON - The Inter-

stional Cotton Advisory Com-

cittee bas lifted its projection

1978-79 world cotton con-mption to 61.5-62m bales (478

s net), from 61-61.5m pre-

ously forecast. Consumption

1977-78 is estimated at 60.5m

The increase will be concen-

ated in Asia, particularly the

ar Eastern countries, the com-

At the same time it raised its

obal production estimate for.

les from the 59.7m estimated

st month. But this is still

me 4m bales below last

Encouraged by rising con-

mption, acreage outside the

S., according to a recent priculture Department survey

planting intentions in major

oducing countries will in-

ease by 1.2 per cent over the rrent season, ICAC said.

Relatively high prices and

htening supplies in relation

ther anticipated sowings, it

Assuming a return to normal.

ilds, the report projected the

n in output outside the U.S.

3-5 per cent, or about 2m

for the U.S., the Agriculture

partment survey indicated

wers' intentions to plant

Im acres to cotton next

son, 6 per cent more-thao.

the 1978-79 season.

estimate

raised

ittee said.

There was, in fact, no funda-The loss" selling points and this

Friday's close,

the Ozark mine. A fall of 775 21,550,000 ounces tonnes in stocks reducing total

1,875 tonnes. As forecast, The market was booyed up in aluminium stocks fell by 1,000 early dealings by the news that to 12,775 tonnes and zinc by 800 Asarco had declared force to 71,150 toones. LME silver majeure because of the strike at boldings rose by 250,000 to

Tin prices held ateady, on holdings to 14,450 tonnes—the couraged by the rise in the lowest level since October 1974 Penang market over the week--took dealers by surprise since end. But aluminium and zinc

Nickel output boost planned BY OUR COMMODITHS EDITOR

FALCONBRIDGE Nickel Mines capacity last year. announced yesterday it was planning to boost ferro-nickel production in the Dominican

Republic. vating a second production line, shut down in January last year, bridge reported to bring supply pipeline stocks \$5.5m in 1978 co back to normal working level loss of \$29.2m. and satisfy customers' require-

Falconbridge said its stocks of nickel in all forms at the end of 1978 fell to just over 44m ib from 78.3m ib at tha end of 1977. The company said that production had been cut to about 50 per cent of normal sources in London are confident that other producers will be quick to follow the price increases of some 10 per cent. announced by the Le Nickel group on Friday.

International Nickel said yesterday it was still studying the

However, its sales of nickel rose from 78.3m to 118.4m lbs. Average selling prices for refined nickel fell to \$1.94 a The company said its sub-sidiary in Dominica is reacti-nickel to \$1.82 from \$2.09 previously. Nevertheless Falconbridge reported a profit of

\$5.5m in 1978 compared with a Meanwhile nickel market sources in London are confident

situation. There are rumours that Inco may be contemplating an increase in its top-grade nickel prices to a higher level than that announced by Le Nickel, whose main sales are concentrated in ferro-nickel products.

There was little reaction free-market nickel as dealers waited to see bow other producers would react to the Le Nickel increase.

It is generally believed, how-ever, that it is only a matter of time before other producers raise prices too in view of the improving sales of nickel, and the continuing strike at Inco's

'No room in Britain for NZ cheese'

BY CHRISTOPHER PARKES

IF THE Commoo Market wants to make political gestures towards New Zealand, it should make them in the negotiations on future access for butter and not in the cheese market Mr. John Travers Clarke, president of the Dairy Trade Federation,

said yesterday. The New Zealanders are being offered access for about 8,000 tonnes of cheddar cheese in the current multilateral trade negotiations.

Most of this would come to Britain where it would account for 21 to 3 per cent of the total market. But Mr. Travers Clarke sald, there is no room for it.

plant from New Zealand.

Renewed access for supplies from New Zesland would mean the loss of jobs in the UK freezing target prices and the industry and lower milk prices EEC Commission's plans for a

devaluation of the Green Pound. warning that if inflation cootioued to grow a further adjustment would "very likely be needed" later this year.

British dairies expanded Mr. Silkin's insistence that the their cheese-making facilities io target price of milk should not anticipation of New Zealand increase to this dairying year being phased out of the market. will reduce subsidies on They even bought their new imported dairy products," he

for farmers, he said.

Mr. John Owens, director approved, Mr. Owens added, general of the federation, importers, anticipating twelcomed the impending devaluation and the reduction new consumer subsidy were importers, anticipating the devaluation and the reduction in EEC impor, subsidies, have begun to Increase shipments of butter to Britain. New Zealand agents have started taking stocks out of bouded warebouses "A devaluation, coupled with before the import levy goes up. | 1976-77_

Shortage of logs in Malaysia

By Wong Stilong in Kuala Lumpur MALAYSIA, the world's biggest exporter of hardwoods, is facing a shortage of logs and the situation could get worse unless the local industry starts reducing waste, Mr. Paul Leong, the Primary Industries Minister, said here yesterday.

Opening the second Malaysian Timber Congress, he said, that like other timber exporting countries, Malaysia was currently facing the dilemma of either maintaining the present rate of logging which would rapidly exhaust the forests, or reduce logging which would cause widespread disruption in

the industry.

He said for forest conservation the rate of logging should be reduced from the current 920,000 acres to 330,000 acres This would mean that log out-

put in Peninsula Malaysia
would fall below 4m cubic
metres annually while local
mill demand exceeds 7m cu. m.
Mr. Leong Said the recent removal of the 15 per cent import duly and 5 per cent surcharge on logs was a reflection of the Government's concern over the log shortage. But in the long run the local industry could ensure its surviva) by

reducing wastage and use more of the less popular logs. Poor recovery at the mills resulted in an annual loss of 2.8m cu. m. of timber, while a similar amount of the less popular logs was being left to

rot in the forests.

Mr. Leong said he was also
nnbappy at the lack of downprocessing industries, and said there was an urgent need to review the existing policy of merely exporting logs and sawn timber,

Bangladesh may sell more jute Financiel Times Reporter

WASHINGTON - Bangladesh

exports of raw jute are expected to rise to 2.5m bales in 1978-79, an increase over the past two seasons, the U.S. Agricultural Department said. USDA said the higher exports were because of the bumper harvest of 5.5m bales. Output in 1978-79 is expected to rise 19.4 per cent to 6.5m bales. Raw jute exports were 1.7m bales in 1977-78 and 2.3m in IRISH AGRICULTURE

How tax system favours farmers

BY STEWART DALBY IN DUBLIN

demonstrations Ireland over the weekend-protesting against the Irish Government's decision to drop the 2 per cent levy on farm sales only a month after it was introduced in the Budget — reflect the widely-beld view that farmers ars not paying their fair share of tax.

It is claimed that while the 180,000 farmers in the Republic have been enjoying a bonanza since Ireland joined the EEC they bava managed to wriggle out of paying proper rates of tax because they are politically so well organised.

Farm incomes in Ireland are estimated to bave risen by 140 per cent in the past five years because of the bigh prices for deiry products and beef under the Common Agricultural Policy. Mr. Colley, the Minister of Finance, said in his Budget speech the total farm income will be in the order of £900m this year, which means that the average farmer's income will be around £5,000 a year. Before the Republic joined the Common Market a small farmer working about 50 acres would

have been lucky to make £1,500 Farmers pay tax in two ways. system. This is derived on the basis of rateable value, using a multiplier. In the last Budget Mr. Colley lowered threshold rateable value from £60 to £50 and increased the multiplier from 90 to 125.

The table with this article is pased on figures from Paul Tansey, an economic writer on the Irish-Times, and shows bow the system would work for a farmer with a rateable value of £200 using last year's multi-

plier of 90. Under this system the farmer is allowed bank interest as well as normal personal income tax allowances. The really striking feature, however, is the allowance of rates against tax. The table uses a ten to ooe pound. age for rates but this is often 11 to one, the level of tax pald drops to miniscule proportions. accounts and theoretically pay at the PAYE rates. Gross profit considered to be the amount by which sales exceed pur-chases, plus any addition to stock levels during the year.

but also expenditure on capital tion before May 1. equipment, land reclamation or improvement, and the construction of farm buildings.

as high as 100 per cent

Expenses which can be set that in return for lifting the against the gross, bowever, not tax, the farming organizations ooly include personal allow- bave agreed to a plan to find ances, bank interest and rates, another form of farming taxa-

The two main points of the plan are that the Government, in These allowances often run tives of the farming organisations, will devise a system of The lowering of the threshold income taxation for farmers that , and the increased multiplier is will bring in a yield from them expected to double the amount in line with that of other sectors of income-tax from farmers this of the community. If that

·	£
Gross tax bill200 x 90	18,000
Less: Wages	5,000
Contractors	2,000
	11,000
Deduct: Bank interest allowed	2, 000
Married allowance	1.730
Child allowance	480
Taxable income	6.790
Tax bill at PAYE rate	2,470
Less: Credit for rates	2,000
Net tax bill	470

year from £8m to £16m. Even with rates and other charges, bowever, total taxes and rates paid by farmers will still only come to something like £55m.

The 3 per cent levy on farm sales was an attempt to get more revenue from farmers. It was expected that it would bring in £16m. There was an immediate storm of protest from farmers, so the 2 per cent rate was cut by 8 quarter.

The farmers, who are well organised in two main unions, continued to protest. They argued that since the sales levy was oo top, that is at the gross level, it was unfair since it cut heavily into profit margins.

pay income tax at source rang- tions will fiercely farmers had again got off the book. The Government, how but what they will play down ever, claimed that rescinding the tax was a tectical ploy and

system is publicly accepted before May 1 by the farming organisations the Government will not proceed with the levy. The Government would appear

Ireland has few tenant farmers. But it will not be easy to arrive at a new equitable system. What the notional system disguises is that, unlike Britain,

Ireland has few tenant formers.

The basic problem is that despite appearances to the contrary—the return on capital employed is low, bearing in mind that farming is a highly capital intensive business. Many farmers are now theoretically asset-rich, but only moderately well off in income terms.

The Government will have to The Government appeared to decide what it wants to taxaccept the argument. But there the land as 8 resource, the farm was immediate uproar from as an enterprise, even a cor-PAYE contributors. These in- porate enterprise, or the farmer clude some 800,000 in the indus- as an income earner. The IFA trial and public sectors. They and the other farming organisa-Under the second method ing from 25 to 60 per cent, resource tax because this bears farmers draw up a set of There were cries that the no relation to income.

> is how easily income can be lost in a farming situation. However. that they now bave the farmers May 1 should be an interesting in a corner. It was pointed out red letter day.

RITISH COMMODITY MARKETS

ASE METALS

on Metal Exchange. After moving to 1983 on the early pre-market cang fresh buying lorward metal auder pressure from long liquids—which prompted atto-lose ceiling with 1970 level. The price dioped tower 1987 on the moming kerb with Lomon between meterial led cround this level prior re-closing the late kerb at 1953. Turnover: 25 tonnes.

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LRAN

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TIN-Barely changed. Forward metal
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opened bigher at £7,250 and adged up
to £7,260 on the pre-market reflecting
the rips in the Peneng market and a
lerger-than-forecast decline in etochs.
Total Discourse opening in Greener
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coupled with firmer sterling against the
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the price dip to close at £7,200 on the
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Robustas ICA 1975 135.00 (sama); of Mild Arabicas 132.17 (131.331. Coposits daily everage 128.40 (128.11). Morning: Three months £391, 90, 88, 88.5, 89. Karb: Three months £386, 87. Alternoon: Cash £374, three months £385, 95, 85.5, 85. 85. Karb: Three months £383, 87, 34. Karb: Three months £383, 87, 34. ALUMINIUM—Lost ground influenced by the fall in copper. After trading around £740 on the pre-market forward materiel dropped to £727 before recovering to £60s at £728.5 on the late karb with the merker atward ar the lower levels. Turnover £,750 tonnes. GRAINS p.m. Her

Alumin'm	Official	- 1	p.m. gometa)	-	15p us Acli.	seeing	little w	osy op c	reports
Spot 5 months.	735-7	£ -7.8 -4.5	728-9	£ -18 -17	WHEA	_		Yesterday close	BARLEY FA + OF
† On prev	g: Three	Micial of Montha Montha na £730,	:lose. £738, 34 £734. 34, 34.	5. 35. After- 5, 34.	Mar May Nept. Nov	95.00 98.43 92.10 95.15 98.95	-0.60 -0.65 +0.85	94.85 25.45 88.75	-0.53 -0.80 +0.05
51LV	ER	ed 0.7	'p en d	ondon	5 pring 88.75, East o	No. 2 May 82.	ted. U. 14 per 50, Juna IS Hard	CWRS No 8. Oark 1 cenr A 82. trans Winter enshipms	Narthem pril-May higment 1342 per

buillon marker yesterdsy er 335.9p.
U.S. cent aquivelents of the fixing levels were: spor 726.4c, up 1.7c; threa-month 741.3c, ep 2.2c; eix-month 757.9c, up 2.9c, and 12-month 788.6c, up 11.5c. The metal opened et 353.3-355.3p (721-725c) and closed sealer at 348-350p (710-714c). Bullion or L.M.S. close 355.9p +0.7 347.15p -9.1 8 months, 573.2p +1.1 12 months 620.2p +6.1 LME—Temover 518 (155) lots of 10,000 oze, Moming: Three months 384, 5, 4.2. Kerbe: Three months 384, Afternoon: Three months 385, 54.5, 53, 3.5, 53, 2.8, 53, 3.7, 54, 54.1, 4.2, 58.5, 68, 55.8, 5.5, 6.4, 5.8, 56, 6.1, 56, 55.9, Kerbs: Three months 356.3, 6.1, 56, 55.8, 5.5, 5.2 (129.82). Hyp riour: 133.03 (133.03). HGCA—Average UK ferm apot pricas for week ending Merch 8: Other milling wheat £96.50 (+0.70) a tonne; leed whear £95.10 (+1.00); feed barley £91.50 (+1.30); malting barley £94.40 (+1.60). COCOA

Prices traded within a narrow rangs broughout a quiet and lacklustre day, sported Gill and Ouffus.

	Close	-			BDER ER openin	g on th	a L
	1749.0-50.0 1749.0-50.0 1781.0-65.0	+6.0 +8.0	1720.0-1700 1752.0-1735 1761.0-1768 1762.0-1749 1813.0-1902	physica our rhe Lewis (godown	I market. La day, clos and Peat ra a price was eyor, April)	inde interesting on a ported the 249 (250	dull Mek
_	1842.0-47.0 1853.0-70.0	+ 15.0 + 11.0	1840.0-1935	No. 1 R.5.S.	Yesterday's Close	Previous Close	Bis

Sales: 1,723 (4,163) lots of 10 ronnes, International Cocoa Organization (U.S. cents per poend), Deily price March 9, 158.30 (157.71). Indicator prices Merch 12: 15-day average 159.75 (160.02); 22-day everage 159.82 (159.63). LIVERPOOL COTTON—Spot and ship-tent sales in Liverpool amounted to

COCOA

May...

Warch 1	451.1452	-B.D 1	452-14
Мау.,,,,, 1			465-14
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2500512 T	492-1490	-9.0 .1	400-14
March 1			
Salas: 3,283	(7,458)	ous of 5	tonna
ICO Indica	tor price	s for I	March
(U.S. cents	Der Doui	nd 1: . Co	iombia
Mild Arabico			
washed Ara	bicas 1	38.00	(same
Robustas IC			

LONDON FUTURES IGAFTA)—Old crop whist opened 20p down and fell a lurther 30p on commercial selling before trade buying and short covering allowed prices to rally 35p ar which level further commercial selling oppared values to drop again, a trand which continued in the stremoon, prices finishing 55p-80p down. Old crop barley lollowed a similar petem finishing 50p down. New crops ended the day 5p down to

M,ntp	close close	1 -	Yesterday close	1+0
Mar.	95.00 98.45	-0.60	93.05 94.85 25.45 88.75 92.55	- C
hept.	92.10		25.45	+0.
Jan		+0.85	98.55	+0.
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Rye: 88	.61. 0.81	0.61, ().61 (BE.8	1. 0.8
(91.22.	rest nil	. Ost	91.22, 7 s: 86.91, 1 size (other 79.43, n 2), 8uch	rest n
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6.72. n	est nii t	4.72. 1	er mil).	WHITE
79 21	IIII TRAT	(79.81.	rest nil). 1.04, 5.04	Gra
3.04. 3.	2.00			104,0
	04, 3.04). PIOU	ye Flour: 133.03 (1	When

DIDDED

No. 1 R.S.S.	Yesterday's Close	Previous Close	Business Done
Amril	67.00-57.18	67 45 50 GS	E7 00
Mer	57-90-57-95	68.85.59.05	91.20
Apr. Jue	57-90-57-95	59.00-58.06	88.30-67.1
Jy Sept.	60.90-80.95	61.65-82.00	62.10-80.5
	62.90-62.55		
	64.95-65.00		
Apr-Jus	27.00-67.15	.68,15-68,25	68.85-85.
	69,05-69.10		
Oct. Dec	71.10-77.15	72.25-72.30	72.00-71.0

SOYABEAN MEAL The London market opened easier due to a stronger auding. On thin trade the marker mayed 70p lower during the morning session, reported T. G. Roddick Ouring the efternoon, prices ditted to stabilise around £1.20 down and the market closed with losses of 40p to £7.80.

Op to E7.80)_		
	Yesterday.	÷ >r	Business Done
	Ерелова	-	
Pri	126.50-25.6	-1.8	128.60-125.20
etoler	125.70-27.0	-1.45	127.40-127.50
ecemier	727.20-27.51-	0.9	
Įvil	154-00-58-0:-	-0.76	

Sales: 104 (131) lots of 100 tonnes.

SOUAK		
CONDON OAILY (103.00 (£104.00) a April shipmant, price was fixed at Scattered long is at the opening wh 50 points below Theraetter, however tittle changed if ragoried C. Czerni	Fanna cil White an E104.00 (I liguidation an prices o pre-waska er, quotas proughour	lor March ugar dail 104.501, davelops wers som nd levels iona wer
Sugar Pref. Yesterday's Comm. Close Con.	Previous Close	Business Done
£ pe May 107.15-07.20; Aug 111.99-11.19; Oct 115.75-16.80; Dgc 175.85-18.75; March 125.85-23.50; May 125.85-23.50; Aug 125.85-23.50;	712.30-12.35 175.70-15.20 117.80-18.00 122.55-22.75 125.30-25.70	12_80-10_80 15_45-15_50 10_15-16_60 22_50-27_00

Larch 121.19.21.25, 122.55-22.75 22.50-21.00 Lay
Sales: 1.879 (2,273) lets of 50 tonnes. Tate and Lyle ex-refinery price for renulated bests white auger was 264.85 (same)-a tenne for home trade and £170.00 (£172.00) for export.
International Sugar Agreement (U.S. enus per pound lob and stowed caribbean port). Price for March 9: ally 8.55 (8.48): 15-day everage 8.55 8.531.
WHITE SUGAR—Closs (in order uyer, seller, business, salas). April 07.00, 102.00, 102.50-102.00, 58; July 07.00, 107.50, 107.50, 43; Sept. 112.20, 12.75, 112.5-112.30, 1; Nov. 112.40, 15.80, 112.5-112.50, 24.
18.50, 119.25-116.50, 21; Fab. 123.60, 24.60, 125.00, 7: April 129.00-130.00, 29.50, 7: July 132.00, 135.00, nil, nil.

MEAT/VEGETABLES SMITHFIELD—Pence per pound. Beel: Scottish killed sides 54.0 to 59.0, Eine hindquerters 66.0 to 88.0, forequerters

Vesi: English fats 62.0 to 78.0. Durch hinds and ends 85.0 to 96.0. Lamb: English amall 58.0 to 68.0. medium 55.0 ro 62.0, heavy 54.0 ro 53.0. Pork: English, under 100 lb 36.5 to 45.5, 100-120 lb 35.5 ro 43.5, 120-160 lb 34.0 to 42.0. MEAT COMMISSION—Average lai-

MEAT COMMISSION—Average faislack prices at representative markets
week ending March 15. GB canle 72.22p
par, kg l.w. (+0.27). UK sheep 150.8p
par kb est d.c.w. (-2.9). GB pigs
81.1p par kg. l.w. (-0.4). England
and Wales—Lattle numbers down 10.5
per cent. everage price 72.59p (+0.361.
5heep down 13.2 percent, average price
151.1p (-3.1). Pige down 0.7 per
canr, average price 51.0p (-0.4). Scotland: Cattle numbers down 2.3 per cent.
average price 71.07p (+0.05) Sheep
dswn 38.8 per cent. average price
148.7p (-2.2). Pigs down 12.7 per
sent, everage price 51.8p (+0.04).
COVENT GARDEN—Prices in starling
per peckage azcept where otherwise
atsted. Imported Produce: Lemons—
Italien: 137s 4.40-4.50; Cyprus: Trays
3.00-350. cattons 126/180s 4.00-5.00;
Soams: Trays 30/40/45 1.80-2.00; Jeffa:
125 4.90. Cranges—Spenia: Nevela
3.50-4.30. Sloode 3.50-3.70; Ieraeli;
Shamouri 4.40-5.30; Cyprus: 3.30-4.30;
Meroccen: Hamilins 4.00. Ortanisues—
Jamaican: 45/128 8.50-8.50. Wiftkins—
Spania: 4,00-4.50. Grapefruit—Cyprus:
2.50-4.00; Israeli: Jeffs 27/188 3.65-4.25.
Apples—Franch: Golden Oelicious
(40-1b) 138/175s 3.30-4.50; Granny 5mith
(40-1b) 138/163 4.50-6.00, (20-1b) 72s

	Mar, 18 1979	+ 01	Month ago	
Metals				
Aluminium				ا
Free Mkt (as)	51,4/5/85		\$1,380/50	T
Cash W'bar	£957.5	-54.0		po
3 mth ,,	£955.S5		£972.75	te
Cash Cathode	£955 £949.5		£943 £959.25	ŗu
Gold troy oz	\$237.076		5244.75	fre
and cash	£683		£517.7e	
3 mth	2545.5 29380 50	+2.75	£487.5	sto
reemktellUbi	\$2.08		\$1,72	ba
	5.10	002	.1,98	th
Platin'm tr'y oz Free mkt	2164,5 2188 7	113	£164.5 £205.8	of
Ru(cksil ver	6.230/40	7 2.0	\$210/20	tio
SIIVEL FLOY OZ	300.90	+1.9	385.4p	in
3 months		+1.1		
in cask	£7,300	-5.0	£7,230 £7,180	26
5 mths	5134.1	+7.5	\$134.14	
Wolfrm 22.04 cif			3119/24	l in
Zinc eash	£375.5	-7.5	£403.75	be
3 months	£388.5		2415.7e	CO
Producera	8800	·	\$760	
Offs Seconut (Phil).	g1 000-	10.0	\$1,005	ce
Groundaut	21,000			po
inseed Crude.	£40a	+ 10.0	£3ãO	ch
Palm Malayan.	\$658r	(\$894	ce
Beeds				W
Copra Philip Coyabsan (U.S.)	5509m		5700 8307.45	wa
	*30510	V.6	4307.70	11.
Frains Sariey Futures	£94.86	-0.5	295	U.
Meiza				wi
rench No 3 Am	£109.5	0.5	£109	ce
No. 1 Red 2pg	2			
No. 1 Red apg. No2HardWint	£88.25		£a9.2e	
Eng. Milling t.,	€98		£96	
Other (A
ommodities				
ocoe ship't	£1,780	-5.Q	£1,839 £1,830.5 £1,396.6	
Feture May.	£1.450.5	-1.5	£1.326.6	152

2.90-3.00. 84s 2.40-2.50. (jumble pack)
per pound 0.08-0.10. Stark Crimaon
(40-lb) 138/188s 4.00-5.60. (20-lb) 84s
1.80-2.20. 72s 2.40-2.50. (jumble pack)
per pound 0.07-0.08: Starking Delicious
(40-lb) 150/1755 3.60-5.50: Hungerian:
Starking Delicious 40-lb 5.20. Pears—
Per pound, Italian: Passecraseans 0.13:
S. Alrican: Williams 2on Chretian 5.70.
9aurre 8osc 5.00. Piems—5. Alrican:
Per pound Gaviouse 0.40-45, Red Acc
0.28-0.28. Sananss—Jsms[can: Per
28-lb 3.60-3.90. Piemspelse—S. Alrican:
10/11a 3.50-4.00: Ivory Cosat: each
0.40-0.80. Grapes—S. Alrican: Cartone,
28-n Hennah 3.50. Alphonse 8.00.
Welthem Cross 5.00. Strawberries—
Per 8 oz Israeli: 0.50-0.56: Spanish:
0.30. Avocados—lerseli: 3.80-4.40.
Mgions—Spanieh: Green 15 krlo boxes
12/15s 11.00: Chilean: white 15 kg 7.00;
Peruvisn: Green 12/15 10.00; S. African:
25 kg boxes white 8.00. email boxes
4.00. On(ons—Spanish: 5.20-5.50;
Dutch: 2.20; S. African: 28-lb 1.70-2.30,
Tomatoss—Censry: 3.30-4.50. Gucumbars—Canery: 10/16s 1.60-2.30; Outch:
12/16s 3.30-3.50. Caudiflowers—Franch:
24s 9.50; Jersey: 9.00. Lettucs—Ourch:
24s 4.40; Franch: 12s 2.40. Celary—
Spanish: 15/36s 4.80-5.20; Floride: 24s
4.90. 35e 6.25. Cabbages—Dutch:
Whita, net 4.20-4.50. Potatoss—
Italian: Boxes 9-kg 2.60; Canery: 25-kg
7.50-8.00. Capsicums—Cansry: 5-kg
5.20-5.50; Cuben: 4.50.
English Produce: Potatoss—Per 25-kg
1.60-2.20. Lettucs—Per 12 round 2.20.

In tonnes unless otherwise stated

Coffeel 1 rMay 21.460.5 Cotton A Index 75.95c Rubber kilo 5... Segar (Raw).... Wooltp's 64s ki * Nominel. † New crop. ‡ Unquoted p April-Mey. q Mey-June. r Mey. s June July. v Merch-April. w April. x Per ton z Indicator. § Buyer.

5.20-5.50; Cuban: 4.50.

English Produce: Potatoes—Per 25-kg 1.60-2.20. Lettuce—Per 12 round 2.20-2.40. Mushrooms—Per pound 0.50-0.60. Apples—Per pound 9ramlay 0.05-0.11; Cox's 0range Pippin 0.08-0.16; Spartan 0.06-0.07. Pears—Per pound Conference 0.10-0.15, Comice 0.18-0.22. Cabbages—Per net 4.00-4.50. Beetroot—Par 28-lb 0.80-1.20. Onlone—Per 28-lb 1.20-2.40. Rhubarb—Per pound 0.18-0.19. Swedes—Per 28-lb 0.60-1.00. Turnips—Per 28-lb 0.60-1.00. Turnips—Per 28-lb 0.70-0.90. Parsnips—Per 28-lb 1.00-1.20. Sprouts—Per pound 0.15-0.20. Cucumbers—Trey 12/18a 3.00-3.60. Tamatoas—Per poend 0.40-0.50.

Australian wool stocks fall sharply

BY OUR COMMODITIES STAFF

ary to keep auction prices composition in 1978/79, the Corom rising too quickly.

By the end of the month the

the first half (Jnly/Decem- ditions continue. er) of the 1978-79 season, the rporation said.

Exports to Japan rose 8.6 per S. Italy was in third place

HE AUSTRALIAN Wool Cor- conditions in Australiao wooloration sold off nearly a quar-er of its stocks during Feb-duce a return to a normal clip

poration forecast.

This mesns that compared ocks total stood at 750,555 with the three previous dry ne end of January. At the end portion of the clip made up of February 1977 the corpora-fine wools and an increase in the on beld 1.21m bales of wool proportion of coarse merinos and crossbed wools is likely in Australian wool exports rose 1978/79 and subsequent seasons. 2 per cent to 323.12m kilos assuming normal growing con-

In recent seasons both the total clip size and its compositinn have undergone considerent to 91.47m kilos while exports to the second-largest purthaser, the USSR, rose 40.6 per
tent to \$6.06m kilos. A notetworthy feature of the first half
was a 143.2 per cent rise to
1.6m kilos in exports to the
LS Italy was in third place.

Author undergone considerable able change. Consistently belowsverage rainfall over most wool
producing areas in 1975/76 to
producing areas in 1975/76 to
consequently they tended to
yield finer wools than usual.

Auction offerings of 21 micron ith 28.7m likes, up SS.4 per and finer rose dramatically while offerings in the 22 to 30. The return of good seasonal micron categories fell sharply.

MERICAN MARKETS

ANIERICAN MARKE IS

NEW YORK, March 12:
Cocoa—Merch 150.75 (150.10), May
152.95 (152.20), July 154.50, Sapt.
152.00, Dec. 158.00, Merch 159.75, Mey
160.75. Ssles 744.
Copper—Merch 85.10 (85.80), April
85.55 (88.30), Mey 86.30, July 85.70,
Sept. 87.00, Oec. 87.40, Jan. 87.50,
March 87.75, May 88.00, July 88.25,
Sept. 87.00, Oec. 87.40, Jan. 87.50,
Dotaroes (round whites)—Nov. 31.262.0 (81.2), Merch 99.0-70.5 (68.3),
April nil, May 83.0-83.5, Sales 485.
"Sliver—March 709.70 (726.20), April
13.70 1730.201, Mey 715.50, July
727.30, Sept. 735.20, Oec. 749.50, Jan.
875.380, March 762.70, May 771.60, July
727.30, Sept. 736.20, Oec. 749.50, Jan.
875.390, March 762.70, May 771.60, July
780.50, Sepr. 789.50, Ingr. 803.00, Jan.
877.80, Sept. 736.20, Oec. 749.50, Jan.
877.80, Sept. 736.20, Oec. 749.50, Jan.
877.80, Sept. 736.20, Oec. 749.50, Jan.
875.390, March 762.70, May 771.60, July
780.50, Sepr. 789.50, Ingr. 803.00, Jan.
877.80, Oec. 37.70, July 27.00, July
780.50, Sepr. 789.50, Ingr. 803.00, Jan.
877.80, Oec. 37.70, July 27.70, July
780.50, Sepr. 789.50, Ingr. 803.00, Jan.
877.80, Oec. 37.70, July 27.70, July
780.50, Sepr. 789.50, Ingr. 803.00, Jan.
877.80, Oec. 37.70, July
780.50, Sepr. 789.50, Ingr. 803.00, Jan.
877.80, Oec. 37.70, July
780.50, Sepr. 789.50, Ingr. 803.00, Jan.
877.80, Oec. 37.70, July
780.50, Sepr. 789.50, Ingr. 803.00, Jan.
877.80, March 782.70, May 771.60, July
780.50, Sepr. 789.50, Ingr. 803.00, Jan.
877.80, Oec. 37.70, July
780.50, Sepr. 789.50, Ingr. 803.00, Jan.
877.80, Sepr. 789.50, Ingr. 803.00, Jan.
877.80, Sepr. 789.50, Ingr. 803.00, Jan.
877.80, Sepr. 789.50, Ingr. 803.00, Jan.
878.80, Sepr. 789.50, Ingr. 803.00, Jan.
879.80, Sepr. 800.00, Sepr. 789.50, Ingr. 803.00, Jan.
879.80, Sepr. 800.00, Sepr. 800.00, Jan.
879.80, Sepr. 800.00, Sepr. 800. Copper—Merch 85.10 (85.80), April 85.50; Sag. 37.00; Oec. 87.40, Jan. 87.50, Sapt. 87.00; Oec. 87.40, Jan. 87.50, March 87.75, May 88.00, July 88.25; Sept. 88.50, Dec. 88.80, Jan. 88.90, Potariose (round whites)—Nov. 31.25.20; Gil 2), Merch 69.0-70.5 (66.3), April nil, May 83.0-83.5; Salea 485; "Silver—March 709.70 (726.20), April 713.70 (7730.20), May 717.50, July 727.30, Sept. 736.20, Oec. 749.50, Jan. 753.80, March 762.70, May 771.60, July 780.50, Sepr. 789.50, Dac. 803.00, Jan. 807.80, Handry and Harman spot bullion 711.50 (728.00), March 12. Lard—Chicego loose 26.00 (25.51) (27.50 tradad1. 15.Maize—March 237-2374; (239), May 2447-2247; (2461, July 2477-24774; Sept. 2579., Oec. 2557-2558, March 2639.—Plywood—March 238.00, July 78.50, Oec. 26.50, Sept. 736.20, Oec. 749.50, Jan. 24.85, May 24.80, May 24.85, 2

EUROPEAN MARKETS

PARIS, Merch 12.
Cocoa (FFr per 100 kilos). March 1456/1470, Mey 1470/1475. July 1470 bid, Sepr. 1515/1519. Occ. 1525/1545, March 1530 bid. Selsa at celt: 3. Accumulative total: 38. Sugar (FFr per 100 kilos). May 591/884, July 909/913, Aug. 932/934. Oct. 973/980, Nov. 970/980, Occ. 1009/1015, Merch 1040/1050; May 1055/1068. Selca at cell: nil.

 Commodity merket coverage in these columns is being extended to molude French suger, cocos, coñes, soyabean meal and wool market closing prices. More U.S. futures markets will also be covered including 'silver, livo cante, hogs, eggs, pork bellies and plywood from Chicago and oranga juice and potatoes from New York,

INDICES FINANCIAL TIMES

Mar. 9 |Mar. 8 |M'nth ago Year ago 875.87 271.79 269.58 852.86 (8sae: July 1, 1952 = 100)

.. MOODY'S Mar. 9 |Mar. 8 |M'nth ago Year agp 1067.3 1076.8 1033.7 896.3

(December 31, 1931 = 1001

Mar. | Mar. | Month | Year 8 | 8 | ago | ago Spot ... 581.85-582.09 584.81 567.21 Ftur s 586.24:587.96|585.165589.95 (Average 1924-25-26=100) REUTERS Mar, 12 Mar, 9 Minth ago, Year ago

1542.1 1548.8 1588.3 1585.8

(8ase: September 18, 1931=100)

DOW JONES

Boom in equities continues although at slower pace 30-share index gains 3.9 to 519.3—Gilts well above lowest

values which erupted after-hours on Friday, dealers had expected to find loose atock offered at the opening despite a ing sector. Leopold Joseph rose weekend Press favourable Instead, further investment buying developed with fresh institutional demand easily off-

setting profit-taking sales. A slightly confusing start in the Gilt-edged market at 10 am aet off some nervous selling in leading industrials mainly reflecting profit-taking by pro-

The latter fared particularly well with double-figure gains commonplace in many areas and the FT-Actuaries All-share index went on to a new record level of 258.84. a rise of one per cent activity, rose to 8.950 the highest apparent impact. Contracting for over 18 months.

moved progressively higher and to 34.7. Of the index constituents, stone were quoted at 114p ex all, gave up 8 to 200p and Racal eased the new nil paid ahares resulting 6 to 440p.

Turner and Newall and Vickers from the rights iasne closed at the upper notable with the new nil paid ahares resulting 6 to 440p.

The extent of an early markranging to ? emerged among the longer maturities hefore demand was attracted which redoced the market where falls extended to to the later recovery. Selected low-coupon issues went

Rates for investment currency came in for Coates Brothers hardened in the later trade which firmed 5 to 81p. Alginate following demand for the purchase of overseas securities and are in progress with FMC which the premium closed 13 points may lead to an offer came well higher at 821 per cent. Yester- after market hours. day's SE conversion factor was 0.7037 (0.7114).

Merchant Banks firm Merchant Banks claimed most

of the attention in a quiet hank-18 to 173p on huying in a thin market, while improvements of 7 and 8 respectively were recorded in Wintrost, 99p, and

shead of next Tuesday's results. Royals rose 10 to 423p with the

which jumped 19 to 149p follow-ing the Monocolies Commission clearance for both the proposed merger with Armltage Shanks. down 4 at 76p, or the unwanted hid from Norcros, 3 off at 89p: and Conatructions usually con-Slightly easier at the 11 am solidated Friday's sharp gains, calculation, the FT-share index while in Cements, RMC, 156p. and Roghy Portland, 80p, added were notable with gains of 28p premium. Buying in a time between 5 and 8, while Beecham market prompted a gain of 8 to 150p in Marshalls Halifax. Elactical Control of the down in British Funds varied but shaded on the statement to between dealers, but falls close 11 up on balance at 143p. close 11 up on balance at 143p. In a restricted market, Travis and Arnold pushed up 15 to 206p.

rose 10 to 310p; news that talks

Stores started the new Account scattered buying interest in in buoyant mood. Secondary Yarrow which improved 8 to

Active conditions prevailed in the Traded Option market and the Traded Option market and pealings tions Dealings Day
Feh. 26 Mar. 8 Mar. 9 Mar. 20
Mar. 12 Mar. 22 Mar. 23 Apr. 3
Mar. 26 Apr. 5 Apr. 6 Apr. 18

"New Ume "destings may take place from 8.30 am two business days carlier.

Business in the equity sections

Active conditions prevailed in the Traded Option market and the Traded Optio

place from 8.30 am two business days respectively.

Business in the equity sections of stock markets yesterday continued on an impressive scale. Following the hurst of activity cash offer of 162p.

Totalieu respectively were agen in A. C. Stanley, 248p., and Forminster. Stanley, 248p., and Forminster. Stanley, 248p., and Forminster. 161p compared with London to 192p as did Currys, to 190p. and NSS Newsagents, to 130p. Of the firm leaders, Gussles A stood to 192p and NSS Newsagents, to 130p. Of the firm leaders, Gussles A stood to 192p and NSS Newsagents, to 130p. Of the firm leaders, Gussles A stood to 192p. ont with a rise of 12 to 380p and British Home gained 9 to 222p. By way of contrast, William Mowat fell 6 for a two-day reaction of 11 to 42p following news that Hervard Securities has acquired a shareholding in the company. After Friday's Press-Hambros, 213p.

Willis Faber moved against the trend in Insurances, falling to 246p on nervous offerings to 236p and Lambert Howarth hardened 2 to 59p; the latter's results are due today.

fessionals who had figured in last fessionals who had figured in last Thursday's and Friday's buying for new-time; some public holders were also selling first-line car premiums by an average 12 so of huainess. Inclined easier per cent next manth.

Thursday's and Friday's buying for new-time; some public car premiums by an average 12 so of huainess. Inclined easier per cent next manth. featured Johnson-Richards Tiles a Preas report that negotiationa are well advanced for the sale of 38 of its restaurants to Bejam. GEC ended only a few pence cheaper at 383p, after last Fri-day's jump of 19. Secondary issues made another good showimmediate if not the most around 154p per share had accurate guide 10 the day's become unconditional made no advance. Wholesale Fittings. advance. Wholesale Fittings, 315p, and Unitech, 224p, rose 15 and 10 respectively, while Audio Fidelity were noteworthy for a further improvement of 8 to 58p. Eurotherm firmed 5 to 325p and closed a net 3.9 up at the day's 5 apiece the latter aided by news Kode improved \$1 to 236p xd. hest of 519.3 to extend its rise of a second interim increase in Against the trend, AB Electronic

Buyers eventually gained the upper hand in the Engineering leaders, with Tubes making further progress at 394p, up 6. where, Parker Timber touched John Brown put on a similar 147p awaiting the interim results, but shaded on the statement to amount of interest was abown to Vickers which improved 5 190p. Quite a lively trade developed in secondary issues. was attracted which redoced the losses to 1. Similar conditions added 4 for a two-day rise of 12 Aluminium, np 20 more at 995p, prevailed in a more orderly short to 97p. A touch easier at the outset. to 125p awaiting Friday's pre-ICI eased to 400p on small selling liminary results. CompAir hefore fresh demand brought a advanced 8 to 87p and almilar higher following small interest net gain of a penny at 405p. rises were marked against Amalin a restricted market.

Rates for investment currency came in for Coates Brothers and James, 190p, and Molins. 158p. A brisk demand developed for Laird Group, 61 to the good at 112p, while Newman Tonks also found support and gained 4 to 76p. Press comment stimulated

The Food sector ettracted not-able attention and Associated Dairies stood out at 270p, up 12.

Weekend Press comment helped Initial Services good

Secondary issues provided the main focal points in miscel-laneous Industrials. Initial Services jumped 11 to 118p on the announcement that the group has sold its two loss-making French sold its two loss-making French subsidiaries, while Pentos added 12 to 142p following the favourable results and capital proposals. Weber Boldings added 20 to 160p in a restricted market and gains of between 12 and 18 took in Beatson Clark, 227p, De La Rue, 440p. Diploma Investments, 278p xd, Kennedy Smale, 60p, Sale Tilney, 167p, and Silentnight, 120p. Down 194 tate on Friday following the disclosure of a major discrepancy at its Greenhat subsidiary, Falthairn Lawson rallied 4 to 44p. Bixor hardened rallied 4 to 44p. Dixor hardened 3 to 51p on the results. The leaders continued to make progress apart from recent high-fier Beecham, which met profit-taking to close 6 easier at 702p. after 700p. Pilkington rose 13 to 350p. after 353p, and Reckitt and Col-man put on 7 to 517p and Uni-

prompted a gain of 31 to 901 in Associated Leisure. Fresh huying lifted Sage 9 to 244p.

News that Coral Leisnre's 6 per

cent atake in the company had

been placed with institutions

In Motors. Rolls-Royce firmed 24 to 1004p in response to annual profits at the higher end of market estimates and the reduced half-time loss lifted H. Young 5 to 23p. Press comment prompted Sugar put on 5; to 17;p on

DEALING DATES

Feb. 20 Mar. 5 May 17 May 30

Mar. 6 Mar. 19 May 21 Jue. 12 May 20 Apr. 2 Jue. 14 Jue. 26

For rate indications see end of

Share Information Service

of Wm. Press, Siebens (UK), Hunting Petroleum, Grand

solidated, Fitch Lovell, Ultra-

(April

Money was given for the call

Last

Deal- Declara- Settle-

tion

First Last

ings

ings

OPTIONS

Metropolitan, Burmah Oil, were arranged in Sandhurst Lonrho, Boots, Premier Con- Marketing and Capital and

LONDON TRADED OPTIONS

July

a gain of 6; to 68p xd in Lookers. speculative support. Oils steady

Ahead of Thursday's annual results. William Collins edded Louis C. Edwards to rise 6 to 42p. 6 to 162p and the A improved 5 to 160p. Elsewhere in Newspapers and Publishers, fresh considera-tion of the recent results lifted Bristol Evening Post 8 to 13Sp. Weekend Press comment prompted a gain of 6 to 27p in Bertrams and a rise of 13 to 133p

in Melody Mills.

Profit-taking clipped a penny or so from most leading Properties, but Capital and Counties attracted fresh demand and added 3: to S2p. Weekend Press comment prompted a gain of 5 to 122p in Samuel, while acquisition news lifted Rush and Tompkins S to 130p. Daejan were again wanted at 165p. up 8. as were C. H. Beazer which gained 8 to

Leading Oils saw a reasonable two-way trade and, after finctuat-ing within narrow limits, prices closed with small gains on halance. British Petroteum ended 2 to the good at 1,118p and Shell closed a like amount dearer at 700p. Among secondary issues, persistent demand lifted Burmah 8 to 104p.

Press suggestions that Gulf Fisheries, the Arzo concern which tried unsuccessfully last week to put two of its members on the Board of Lonno, may lannch a hid for the 79 per cent of the company's shares it does not already own, sparked off speculative huving of Lourho which jumped 8 to 78p. This in turn, prompted a rise of 7 to 160p in associated concern. House of Fraser. Elsewhere, Jamaica

mar, ICI, Marley, Reliance Motor, Holt Lloyd, London and

Northern. Sandhurst Marketing,

EMI, Carless Capel, Sears, MFI

Furniture, Cosalt, Royco, United

Dominions Trust, Coral Leisure,

Barker and Dobson, Beecham,

Blue Circle, Status Discount,

Marshall Cavendish and Charterhall British Petroleum

and Lloyds Bank were dealt in

for the put, while double options

I Oct.

Counties Property.

Trusts moved ahead on a broad front, with Camelia out-standing at 370p, up 25, in response to Press mention. Press comment was also responsible for a jump of 28 to 195p in Robert Kitchen Taylor.

Scattered support was forthcoming for Textiles where Not-tingham Manufacturing were particularly good at 144p, up 8.
F. Miller put on 4 to 55p and
Dawson International 5 to 116p, while Hield Bros, sdvanced 21 to 13 p in smaller-priced issues. In contrast, Sidiaw eased a penny to 91p following the first-half

profits warning. Plantations were notable for a rise of 9 to 149p in Warren and an improvement of 15 to 275p in

Further gains in Golds Mining markets made a bright start to the week with overseas registered issues helped by a strengthening in the investment premium and South African stocks additionally boosted by the further rise in the Financial

Golds attracted a good demand throughout the day with buying interest reported from London and Johanneshurg, despite the uncertain trend in the bullion price, 6nally \$2 lower at \$238.875 per ounce. Prices reached the day's hest

levels prior to the New York-opening and thereafter eased fractionally but atill closed showing fairly substantial gains. Tha Gold Mines index, 6.5 up at 170.4. moved ahead for the fourth successive trading day; the expremium index was 4.5 better at Brammer (H.)

Widespread improvements in South African Financials reflected the tone in Golds. "Amcoal" responded to continued heavy and persistent Johanneshurg huving which left the shares 90 better at a 1978-79 high of 900p.

London-registered Financials, which have larged behind the recent strong rise in the equity market, made good progress. New highs for 1978-79 were seen in Selection Trust, 20 up at 540p. Gold Fields 5 firmer at 216p, and Rio Tinto-Zinc, 3 harder at 313p. Charter added 6 at 167p.

Diamond exploration stocks were outstanding in Australians. Haoma Gold rose 5 to 40p while Samantha Exploration gained 4 to 48p, the latter following the deal with Western Seleast and MIM Holdings.

Tins were marked up reflecting the improved profits and increased dividend declarations from Ayer Hitam, 10 hetter st 395p, and Sonthern Malayan, 15 firmer at a 1978-79 high of 400p.

FINANCIAL TIMES STOCK INDICES March March March March March Ayear Government Secs.... 72,85 73,00 73.10 71.60 71.15 71.57 75.46 72.79, 73.03 73.09 72.01 71.67 72.25 78.39 Fixed interest..... Gold Mines 170.4 163.9 161.7 160.0 159.0 161.2 151.6 Gold Mines(Ex. 5 pm). 115.9, 115.4, 115.0, 114.0, 113.4, 113.9; 114.4 Ord. Div. Yield 5.40 5.44 5.81 5.66 5.79 5.79 5.89 Earnings, Yid % (full) 14.01: 14.10 14.54: 14.69 15.12 15.13 17.2 P/E Ratio (not) (").... 5.29 5.23 8.95 8.86 8.57 8.57 Dealings marked..... 8,550 7,303 7,300 6.789 6,403 6,734 6,55 Equity turnover Em. - 214.18 150.00 156.22 67.33 18 5.59 84.0 Equity bargains total _____ 32,871 83,715 27,872 21,542 20 787: 16,34 10 sm 517.4. 11 am 515.0. Noon 516.6. 1 pm 517.1.
2 pm 517.2. 3 pm 518.3.
Latest Index 01-246 9026.
NI = 5.01.
83515 100 Govt. Secs. 15/10/25. Fixed int. 1928. Industrial 0xt.
1/7/35 Gold Mines 12/9/93. Ex 5 premium index atsired June, 1828.
SE Activity July-Dec. 1942. S.E. ACTIVITY HIGHS AND LOWS 1978:9 Since Compilation Nigh | Low Nigh I Low 78,58 | 64,64 | 127,4 | 49,18 | (8,175) | (8,175) 65.77 150.4 50.53 (12/2/78) (21/11/47) (8/1/79) Fixed Int ... 81.57 (2/1/78) Ind., Ord,... 535.5 435.4 549.2 45.4 (149.77) (26.6:49) (149.78) (25.78) (149.77) (26.6:49) (149.78) (25.78) (

ACTIVE STOCKS Denomina- of tion marks

Shell Transport... 25p Status Discount... 25p Beecham Lonrho Midiand Bank ... Midfand Bank ... £1 Allied Breweries 25p New ' Brit. Home Sts.... Marks & Spencer 25p Grand Met 50p 104

NEW HIGHS AND LOWS FOR 1978/\$

NEW HIGHS (421) FOREIGN BONDS 111
CANABIANS (1)
BANKS 19)
BEERS (1SI
BUILDINGS 1251
CHEMICALS (18)
ORAPERY & STORES (40)
ELECTRICALS (18)
ENGINEERING (36)
PODOS [14]
MITTELS (4)
INDUSTRIALS 185)
INSURANCE 14)
LEISURE 16)
MOTORS (8)
NEWSPAPERS [5)
PAPER & PRINTING (8)
PAPER & PRINTING (8)
SHPPPING (1)
SHOPS (7)
TEXTILES 161
TOBACCOS (5)
TRUSTS (55)
TILLS (55)

Stock

NEW LOWS (3) Watson & Philip INDUSTRIALS (2) Hooser A.

RISES AND FALLS YESTERDAY

Financial and Prop. 320

APPOINTMENTS

Europe-UK posts at Alcan

aging director of Alcan Ekco, has heen nominated vice-president of ALUMINIUM ALCAN DE Mr. E. R. Nixon, chairman of FRANCE with chief executive IBM United Kingdom, has been responsibilities for the extrusion appointed chairman of the division. He will be based at council of the MANCHESTER that company's head office in BUSINESS SCHOOL in place of division. He will be lassed at council of the manufacture that company's head office in BUSINESS SCHOOL in place of Parls. The new managing director of Robens. Mr. Nixon was for of Aican Ekco is Mr. P. B. previously chairman of the Holland, financial director of school's finance and general Holland, financial director of school's finance and general Alcan Finished Products Divi- purposes committee and has been sion based in Benhury. Alcan a men Ecko is jointly owned by Alcan 1974. Aluminium (UK1 and Ekco Products Incorporated of Illinois.

Mr. Ernest W. Tyerman has become joint deputy chairman of CRODA INTERNATIONAL. Mr. 1973, remains in charge of domestic and overseas opera-tions. Mr. Donald C. Jackson, who hecame sole deputy chairman in 1973, continues responsible for the group financial

Mr. C. A. Kelly and Mr. M. J. G. Henderson have been appointed managing directors of LEAD INDUSTRIES GROUP.

Mr. Jack Akerman, a director of Philips Industries and former managing director of Mullard, has been appointed chairman of the ELECTRICAL AND ELECTRONIC MANUFACTURERS' TRAINING AND EDUCATION

Mr. J. W. Naylor, group managing director of Bridon, has been appointed chairman of BRIDON FIBRES AND of BRIDON FIBRES AND PLASTICS in succession in Mr. Douglas Smith, who remains on the Board in a non-executive

Mr. Manrice Corina is to hecome director of information to the NATIONAL ENTERPRISE BOARD next month, replacing Mr. Ray Tuite, who has heen acting as temporary public relations consultant since the resignation of Mr. Michael Cudlipp last year. For the past 12 years Mr. Corins has been industrial editor of The Times.

Mr. Philip Norman has taken up the appointment of chief executive of the JOHN BROWN MACHINE TOOL division. He has also heen appointed group managing director of Wickman and will, in addition, be responsible for the direction of Webster and Bennett. Mr. Norman was previously group operations director of Constructors John

Mr. Ian Fraser, finance director of the Low and Bonar Group, has been appointed to the Board nf BONAR AND BEMIS, the Canadian packaging subsidiary. Mr. Mark McClelland has become general manager and director and Mr. Pat Robb, finance controller and director, of Craiks of Forfer, one of the group's textile division subsidiaries.

Mr. J. F. G. Emms, chief general manager and director of COMMERCIAL UNION ASSURANCE COMPANY, has been appointed a vice-chairman from

Mr. F. M. St. L. Bircher, man- the annual meeting on April 17, A. J. Smith have been appointed

NSS NEWSAGENTS as retail marketing controller. He will be based at the head office in Woking and hecome a director of the main trading subsidiary, NSS Newsegents Retail.

Mr. B. D. Bullimore, a director of SCHRODER LEASING, has been appointed maneging director from March 31. He succeeds Mr. Norman J. Donkin, who is leaving on May 31, to hecome managing director of the UK leasing subsidiary of Lease Plan Nederland NV.

Mr. N. O. E. Lakin has heen appointed to the hoard of TAYLOR WOODROW CON-STRUCTION. He joined the company in 1955.

FERRYMASTERS has made the following hoard appointments: Mr. J. Van Schijndel, managing, Mr. R. S. Green, deputy managing, Dr. M. T. Monaghan, marketing and administration, director, and Mr. D. Munt, operations. Mr. G. B. Whitehead relinquishes the position of joint managing director, but remains managing director, but remains a director and takes overall responsibility for Ferrymasters in his new position as director, international services. P and O European Transport Services.

manager, Wallboards Division and Mr. J. D. Thomas, sales manager, Ceilings Division, have heen appointed to the hoard of ALVIN MORRIS. Mr. K. Holmes has resigned from the board and has hecome consultant to the company Mr. T. M. Rohluson has resigned from the hoard having takeo np. new responsibilities within the group. The company ia a memher of the Hickson and Welch (Holdings) group.

hecome joint managing director of COPE SPORTSWEAR. Mr. Sydney Cope continues as chairdirector for many yeara.

and chief executive of Redfearn National Glass, has been appointed a director of CROSSFRIARS TRUST.

Is to become a membre of company from April 7.

Mr. George C. Evano new president of the

Mr. T. M. Wheeler and Mr. SA.

to the Board of NORMAND ELECTRICAL HOLDINGS,

Mr. David Jenkinson has been appointed managing director of SPEAR AND JACKSON (INDUSTRIAL). He joined the JACKSON company in 1971, was made a director in 1973, and became general manager last year.

Mr. Jack A. Kempton, senior vice-president and general manager for Great Britain, has heen elected to the Board of the IMPERIAL LIFE ASSURANCE COMPANY OF CANADA.

Mr. Kenneth Johns, managing director of Actair International, has heen elected president of the South Wales hranch of the ENGINEERING EMPLOYERS' ASSOCIATION. The Association represents 400 engineering companies in South Wales.

Professor David Smith. King's College Hospital Dental School, is to succeed Mr. Robert Vigars as leader of the opposi-tion on the Lahour-controlled INNER LONDON EDUCATION AUTHORITY. Mr. Vigars has been nominated as the next chairman of tha Creater London Council.

Mr. George Mellis, managing director of G. and P. Merchants, Aberdeen, has been elected chairman of the Board of SPAR FOOD HOLDINGS in succession to Mr. David Linnell, managing director of Linfood Holdings, who has retired from the Spar Board due to the pressure of his other commitments. Mr. Mellis is president of the Scottish Wholesale Grocers Scottish V Association

mr. M. F. Atkinson, sales Griffin as a part-time member of the NATIONAL COAL BOARD for three years. Mr. Griffin, who has a long-standing interest in trade union matters, is deputy chairman of British Shiphuilders. He has been a part-time member of the NCB since March 1, 1976.

Mr. Tony Atkinson has been promoted to technical director at ALLEN-BRADLEY ELEC-TRONICS, Jarrow, Tyne and Wear. Before joining Allen-Bradley he was engineering Mr. T. W. G. Ashdown has manager of thick film products at Welwyn Electric.

Mr. R. W. Williams will retire man and Mr. C. M. Cope remains as chairman of WILLAMS DE joint managing director. Mr. BROE HILL CHAPLIN AND CO. Ashdown has been with the company having been a shareholder and a non-executive holder and a non-executive Pettman. Mr. Williams will provide the company of the com remain a member of the company. Mr. Ronald F. Littleboy Mr. J. L. C. Pratt, chairmen is to become a member of the

Mr. George C. Evanoff is the new president of the international division, and chairman Mr. Derek A. Wheeler has of the executive committee at been appointed a director of MAX FACTOR. He will be responsible for all operations outside the U.S. including Orlane

1 1118p 214 176 142 108 35 22 13 50 38 25 201, 141, = 171p 215p 107 15 5 25 15 8 108 58 26 103p 702p May 76p 222p 80 800 820 840 110 120 140 150 90 100 860 280 300 183p 15 11 103p 313p

F	RECENT ISSUES EQUITIES											
Issue Price p:	Amount Paid Up	Renung. Deta		8/79 Low		Stock	Price Price	- or 5 6	Times Oovered Dross	R.P.		
95	F.P. F.P. F.P.	16/2	161 152 41 117	112	MLY. D	nien Hidas a Assoc. Def ert Deid ick F.New10	d.)15a	=	3 1.6 a.i	=		
FIXED INTEREST STOCKS												
Price	Am'unt Pald up	Renund Date		8/79 Low		s	tock		Diasing Price L	+ or		
68	F.P. 23/2 95p 53p Chepstow Race's 5t Crrv. Urs. Lr. 1988 85p 15 Elo 15 Lee Velley Water 5t Red. Prf. 1286 56 £10 — 1116 91 Mid-Scuthern Water 5t Red. Pref. 1988 11161-11											
			4	RIC	GHT	S OFF	ERS	77				
Issue Price p:	Am'ust Paid up	Rend Da	inc.	197 High	B/S Low		Stock	٠.	Ciasing prides	+or		
11280 128 C8212 115 60 88 920 60 63 185 67 58	NII F.P. NII F.P. NII F.P. F.P. F.P.	9/2 5/3 14/2 22/3 7/3 a6/2 18/3	27/4 6/4 4/5	171 24pm 41pm 86 29pm 292 69 8pm 40pm 109	154 13pm 65 27pm 238 62 5pm 25pm 741 ₆ 60 252	Algemene i Baker Perk Bank of Nor Arammar il Burco Dean Cement-Rou Hasiemere Hawkins & Hirst & Mal Johnson Mal Johnson Mal Johnson Mal Macpherso Montfort Rank Org Redman He	va Scoti H.) adstone, Estates Tipson- lineon atthey	3. 10	158 13pm 35pm 28pm 292 68 8pm 35pm 109 8112 286	+2 +1 +1 +5 +1 ₂ +6		
27	Nil	14/3	25:4	10pm	8pm	Sekers Inti.	WIN II		8pm	70		

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Renunciation date usually last day (or dealing free of stamp duty, based on prospectus estimate, a Assumed dividend end yield. E force dand: cover based on previous year's earnings. F Dividend and yield prospectus or other official estimates for 1979. 9 Gross. T Figures 2 Cover ellows for conversion of shares not now ranking for dividend only for restricted dividends. § Placing price to public, pt Pence unle wise indicated. I Issued by tender. Il Offered to holders of ordinary a "rights." * Issued by way of capitalisation. §§ Reintroduced. **Il conception with reorganisation, merger or take-over. Ill Introduction.	essi divi essed or essums d r ranking rs other heres as essued in

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Man Narch 12 1070

	EQUITY GROUPS	M	on., M	arch	12, 19	17 9	Mar.	Ma . 8	r. Mar	. Mar,	(p
Figu	& SUB-SECTIONS Figures in parentheses show number of stocks per section		Day's Change	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 33%)	Est. P:E Ratio (Net)	Index No.	inde No.		ludex.	la T
1	CAPITAL GOODS (172)	260.59	+1.2	15.54	5.14	8.74	257.60	249.4			2
2	Bullding Materials (28)	238.05	+2.0	16.18	5.51	8.48	233.47	Z24.0			
3	Contracting, Construction (28)	393.84	+1.8	19.41	5.18	7.24	386.89	373.3			
4	Electricals (14)		+8.1	12,44	3.05	11.03	629.04	596.0			
5	Engineering Contractors (12)	399.06	+1.5	16.88	5.67	8.01	393.26	383.2			
6	Mechanical Engineering (74)	198.68	+1.8	16.70	5.61	7.97	195.15	190.			
8	Metals and Metal Forming(16)	175.97	+0.5	15.79	8.33	8.50	175.16	169.9			1
11	(OURABLE)(53)	233,77	+0.6	15.36	4.63	8.68	232.38	227.8			
12	LL Electronics, Radio, TV (16)		+0.2	12.49	3.39	11.23	338.35	303.1			
13	Household Goods 112)	164.13	-0.2	18.08	6.67	7.64	164.49	161.8			
14	Motors and Distributors (25)	125.98	+1.6	20.63	6.72	6.06	124.04	122.1			
21	(NON-DURABLE) (170)	246.06	+12	14.21	5.30	9.26	243.10	2353			
22	Breweries (14)	262.98	+0.8	14,52	5.72	8.74	260.93	254.4		236.84	
24	Wines and Spirits 16)		+0.6	13.25	4.25	11.09	348.45	337.7			2
25	Entertainment, Catering (17)		+1.3	13.66	5.87	9.67	338.34	309.8			7 1 1
26	Food Retailing (15)	286.70	+2.1	11.26	4.93	7.98 12.08	223,67 280,77	219.4			·
32	Newspapers, Publishing [12]	428.03	+13	19.16	5.77	7.40	422.36	414.5			
33	Packaging and Paper (15)	150.73	+1.6	16.79	6.99	7.77	148.41	146.6			
34	Stores (40)	234.91	+1.6	10.42	4.09	13.74	231.26	222.4			l r
35	Textiles(23)	185.37	+1.1	17.46	8.21	7.41	183.35	180.0			1 Z
36	Tobaccos (3)	294 86	+10	19.32	6.98	5.95	292.02	272.A			Z
37	Toys and Games 16)	91 36	+0.7	24.29	7.11	4.85	90.76	91.6			П.
41	OTHER GROUPS (99)	220.51	+0.9	13.88	5.73	9.30	218.61	214.1	210.7		1 1 3
42	Chemicals (18)	312.26	+0.4	14.18	6.28	9.13	311,07	305.3			
43	Pharmaceutical Products (7)		+0.2	10.14	4.25	11.94	273,40	266.4	7 262.1		
44	Office Equipment (6)		+1.1	13.44	5.41	9.37	148.68	143.1			
45	Shipping (10)	431.18	+0.8	14.03	7.05	9.04	427.93	425.9			
46	Miscellaneous (58)	241,03	+19	15.96	5.95	8.34	236.60	232.1			
49	INDUSTRIAL ERGUP(494)	250.29	+11	14.55	5.31	9.09	247.61	246.5			_
51	0ils(6)	625.48	+0.2	11.17	3.37	9.74	623.96	6051			
59	500 SHARE INGEX,	281.07	+0.9	13.99	4.99	9.19	278.44	270.3			
61	FINANCIAL EROUP(115)	198.40	+0.8		5.07	_	196,90	192.1			
62	Banks(6)	231.90	-14	28.65	5.20	4.57	235,10	230.1			1
63	Discount Houses (10)	245.66	+0.5		7.52		244.53	243.7			
65.	Insurance Life) (10)	181.97	-0.2 +3.6	17.72	4.84	7.25	182.33	151.2 144.2			
66	Insurance [Composite] (7)	154.76	+2.1	-	6.43	·	149.35	135.9			
67	Insurance Brokers (10)	249.33	+13	14.47	5.59	9.90	339.30	324.7	7 320.43		
68	Merchant Banks (14)	90 46	+12	4.77	5.59	7. 70	88.50	85.7			
69	Property [43]	333.87	+0.5	3.21	2.44	49.98	332.21	328.9			2
70	Property [43]	125.23	+1.7	18.04	6.32	6.90	123.13	122.5			
五	Investment Trusts (111)	735.01	+2.1		4.66		230.06	224.6			11
81	Mintos Finance (4)	1331 83 1	+2.0	14.26	5.40	8.64	129.29	1217			1 1
91	Uverseas Traders (20)	363 20 1	+74	13.76	6.94	9.23	358.04	352.3			
99	ALL-SHARE INOEX (750)	258.84	+1.0	-	5.04		256.23	249.1	245.27	241.15	26
					FIX	ED INT	EREST	.	Mon.	Fri.	l ,
	FIVER INTERPRET					VIEL C	20		MOIL,	1	, .

	FIXED INTEREST PRICE INDICES .						FIXED IN YIEL Br. Govt. Av.	Mon., Msr. 12'	Fri., Mar.	Yea ags lapprt	
British Government		Mon., Mar. 12	Day's change	od adj. .today	xd adj. 1979 to date	1 2 3	Coupons	5 years 15 years 25 years	8.89 10.50 11.33	8.87 19.46 11.29	7. 9. 16.
 1 2	Under 5 years	106.34 118.75	+0.05	-	1.87	5		5 years 15 years 25 years	11.89	11.22 11.86 12.02	101 111
3	Over 15 years	123.68	-0.18 -0.45	-	2.24	8 9	High Coupons	5 years	11.58 12.35 12.50	11.57 12.31 12.47	9. 11. 12.(
5_	Alt stocks	115.49	-0.11		191	10	Irredeemables		10.91	19.86	10.

À	Mon., March 18 Index Yield No. 2	Fri. Thurs.	Wed. Mar. 7	Tues. Mar. 8	Mon. Mar. 5	Fri. Mar. 2	Thurs Ye as
15 20-yr. Red. Deb & Loans (15) 16 Investment Trust Prefs. (15) 17 Coml. and Indl. Prefs. (20)	50.89 13,94	50,16 60,16	49,69	49.89	49,89	49,80	49,80 56

Target Tst. Mgrs. (Scotland) (a) (b)

AUTHORISED

Friends' Provdt. Unit Tr. Mgrs. V 30. Gatebouse Rd. Aytesbury 0296 5941 ey Gilk Int. Tst. 1050 111.4 0.0 116 419 ey Income 12.4 15.4 0.8 472 ey Inc. Tst. Fd. 22.4 55.7 0.8 472 kas Prog. Tst. Tst. 22.4 55.7 0.8 472 kas Prog. Tst. Tst. 75.4 77.4 +0.5 436 Public Trusse, Kingsway, WC2. 01-05-4300
Capital March 1. 107-5 108-9 459
Gross Income March 1 [78.8 79.8 9.02
High Yeld March 1. 188.1 93.14 3.14
Illiando, Restricted to transes under Capit coatrol. ed Hambro Group (a) (g) toro Hsa., Hutlon, Brentwood, Esser. 188 2851 or Brentwood (0277) 211459 G.T. Unit Managers Ltd. 9 01-628 8131 ne. Funds Yield Fd.. 6. & A. Trust (a)(g) bacher Unit Mgmt. Co. Ltd. rthnot Securities Ltd. (a)(c) ween St., London, EC4R 18Y.

been St., London, EC4R 18Y. 01.236 5281 gh Yield. 48.3 52.5m +0.3 10.35 cusm. Units) 77.2 9 79.34 +0.5 10.35 cusm. Units) 77.2 9 79.34 +0.5 10.35 cusm. Units) 62.8 69.4m +0.4 8.57 cusm. Units] 63.8 69.4m +0.9 8.57 cusm. Units] 63.8 69.4m +0.9 8.57 rence Fund. 24.4 26.6 -0.1 12.69 cusm. Units] 79.6 40.1 12.69 cusm. Units] 79.6 40.1 12.69 cusm. Units] 79.7 105.6 +1.7 4.92 cusm. Units] 79.7 105.6 +1.7 4.75 cusm. U rway Unit Tst. Mgs. Ltd.\(\psi\) (a)(c) lays Unicorn Ltd. (a)(c)(g)

rn Ho. 252, Romford Rd. E7. 01-534 5544

rn America 31.4 33.9 1.52

rst. Acc. 80.6 87.1 -0.8 1.47

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| Henderson Administration | (a) [C1] |
| Premier UY Admin. 5 Rayleign Road, Inition, 0277-237294 |
U.K. Francis Cabot Recovery	51.8	54.5 st +0.7	5.50	
Cabot Recovery	51.8	54.5 st +0.7	5.50	
Cabot Recovery	51.8	65.7	+1.9	2.20
Cabot Recovery	62.8	65.7	+1.9	2.20
Income & Assets	[36.9	39.3 st +0.6	5.75	
Nigh Income Funds	67.8	72.5 st +0.9	7.8	
Cabot Expra Inc.	60.0	64.2 st +0.9	8.40	
Cabot Expra Inc.	60.0	64.2 st +0.9	8.40	
Cabot Expra Inc.	60.0	51.5 st	12.14	
Sector Funds	51.7	31.8	33.9	86.6
Oid A Nat. Res.	53.1.4	33.4	40.5	2.07
International	70.3	39.8	40.8	2.66

Next sub, day "March 13 "March 20;

"e Fund Managers (a)(c)

Hse, King William St, EC4: 01-623 4951
an & Gen‡ 22-5 24.0m 1.57
"54.8 59.6 52
i Hnc f 48.3 3.47
cT 47.0 157.0m 5.73
l Inc f 165 17.6 3.37
l Inc f 185 17.6 435
Dealling "lies, Hwed, Thans.
Prices May, 6778.

Avestment Inve
15, Christopher Street, E.C.2.
Intel Inv. Fund 32.0 14.3 +0. 10.50

Key Fund Managers Ltd. (a)(g)

25, Milk SL. ECZV.B.E. 01-606 7070

Key Energy In.Fd. 189 5 95.2 +1.3 2.39

Key Energy In.Fd. 189 5 95.2 +1.3 2.39

Key Energy In.Fd. 189 5 95.2 +1.3 2.39

Key Energy In.Fd. 189 1 15.53

Key Energy In.Fd. 180 1 15.53

Key Small Cors Fd. 117.8 8 181 1 15.53

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Key Small Cors Fd. 117.8 1 17.5 1

Misteal Unit Trust Managers (a)(g) National Provident Inv. Magrs. Ltd. 9
48, Gracechurch St., EC3P 3HH. 01-623 4200
N.P.J. Gth. Un. Tg. 50.1 53.4 4.0
Actom. Units 1 52.4 66.4 4.0
Actom. Units 1 52.4 13.3 22.0
(Accom. Units 1 145.5 135.1 2.20
**Prices on Feb. 21. West dealing March 14.

National Wastminster¥ (a) | Single | S

| U.S. | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | Practical Invest Co. Ltd. (y)(c)

Abbey Life Assurance Ca. Ltd.
1-3 St. Paul's Churchyard, EC4.
1-3 St. Paul's Churchyard, 155.0
1-4 St. Property Acc.
1-5 St. 1

01-437 5962

Albany Life Assurance Ca. Ltd.

AMEV Life Assurance Ltd.4

AMEY LITE ASSURANCE LEG.Y

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AMEY Managed 1532 16.4 —

AMEY Monty Fd. 1093 1751 —

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AMEY Monty Fd. 1093 1751 —

AMEY Form Fd. 1084 1214 —

AMEY Prop Fd. 1925 1880 —

AMEY Mod Pen Fd. 1087 1143 —

AMEY Mod Pen Fd. 1087 1143 —

AMEY Mod Pen Fd. 1088 1137 —

AMEY Mod Pen Fd. 1088 1137 —

AMEY Mod Pen Fd. 1088 1137 —

Ridgefield Management Ltd. City Cate Hee, Finstery Sq., EC2. 01-606 1066
American March 8 | 1665 | 70.00 | 1.38
Securities Nav. 6 | 1875 | 170.00 | 4.35
High Yeld March 9 | 56, 9 | 59 | 0.94
(Accum. Units) | 23 | 8 | 73 | 8 | 94
Merlin March 7 | 863 | 89 | 3.85
(Accum. Units) | 107 5 | 113 2 | 3.85

Save & Prosper Group♥ 4, Great St. Helens, London EC3P 3EP 68-73 Queen St. Edinburgh EN2 4NX Dealings to: 01-554 8899 or 031-226 7351 42 3 +03 217 76.6 +03 326 6231 +0.71 7.01 78.1/ +1.2 8 20 49.34 +0.5 9.20 54.54 +1.0 4.55

71.6 3.56 102.0 +0.2 1.76 42.9 +0.4 1.71 74.74 +0.3 0.63 97.5m +19 128 83.4m +13 139 82.0 +13 139 288 8 +3.4 307 63.1 +0.8 7.28 | Select Income | 177.0 | 187.84 | ... | 7.38 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.5 INSURANCE

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Equity & Law Life Ass. Soc. Ltd.

Equity & Law Life Ass. Soc. Ltd.

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Gresham Life Ass. Soc. Ltd.

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The Landon & Manchester Ass. Gp.V

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M & & Group#

- Schiesinger Trust Mngrs. Ltd. (pl (e)

Uister Banky (2) Waring Street, Bellast. (E)Uister Growth140.7 0232 35231 43.7=4 +0.3| 6.01 Unit Trust Account & Marrit. Ltd. 01-623 4951 Wieler Growth Food 34,900 +1.80 436 41.80 +2.90 4.36 **BONDS** Londeo Indemnity & Gal, Ins. Co. Ltd

Save & Prasper Groupy 144 9 +0.8 —
173.8 —
159.0 —
135.9 —
275.4 +3.6 —
275.4 +3.6 —
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Weekly searogs. Schroder Life Group 0705 27733

M & E Group Y
Three Gusys, Tower Hill, EC3R 688, 01-626 4588, American Fa. Rd. 492, 118 9 154.5
Convert. Deposit 122.8 124.6 158.5
Estra Yieldfeld 895 94.0 Family 79-80 184.7
Family 79-80 184.7 120.3 [Internative Bond 184.7]
Family 81-86 184.7 120.3 [Internative Bond 184.7]
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Prosa Fricas on Waren 7 Warch 8 March 9,

| Substitute | Sub

The state of the s ## Life Assertance Limited
100.2 press press

OFFSHORE AND OVERSEAS FUNDS

Australian Selection Fund NV

Barciary Uniteen Inf. (Ch. Is.) Ltd 1, Charing Cross, St. Heller, Jay. 0534 73741. Deersess Income 47 4 49 12.50 Unidollar Trust USCOB 1150 1.10 Unidollar Trust USCOB 2002.

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14, Rue Aldroger, Lavembourg U.S. Tst. Inv Fund.... | \$US18.84 |+0.02 | 0.92 Net assets March 8. S. G. Warburg & Co. Ltd.

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Prices do not include 5 premium, except where indicated 6, and are in pence unless otherwise indicated. Yields % ishown an last column allow for all busing expenses, a Offered prices include all expenses. 5 Today's prices, c Yield based on offer price is Estimated. 9 Today's opening price in Ostribution live of UK taker in Periodic premium insurance plans is Single premium insurance a Silvered grice includes all expenses except agent's commission, y Silvered price includes all expenses indicated any offered grice in the property of the

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12,0

INTERNATIONAL FACTORS LTD Circus House, New England Road. Brighton BN1 4GX Tel: (0273) 606700 ghem, Cardiff, Leeds,

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Shorts (Lives up to Five Year:

945,	Treasury 30c 79t;	97d	1, 3.99
951,	Electric 44pr 74-79	97.2	4.37
981,	Treasury 10-5c 78t;	975;	10.51
991,	Electric 32pr 76-19	97.2	10.51
991,	Treasury 90c 1980t;	984	9.11
951,	Treasury 90c 1980t;	984	9.12
971,	Treasury 90c 1980t;	984	9.12
972,	Treasury 90c 1980t;	984	9.12
973,	Treasury 90c 1980t;	984	9.12
974,	Treasury 10-5c 1981	1004	11.41
974,	Treasury 10-5c 1981	1004	11.41
974,	Treasury 90c 1981	974	10.71
974,	Esch, 84pc 1981	974	10.71
974,	Esch, 84pc 1981	974	10.71
974,	Esch, 84pc 1981	974	10.71
974,	Esch, 84pc 1981	974	10.71
975,	Treasury 30c 82t;	10.74	14.12
974,	Esch, 94pc 1982	974	12.26
975,	Treasury 30c 82t;	10.74	14.12
975,	Treasury 30c 82t;	10.74	14.12
975,	Treasury 30c 82t;	10.74	14.12
975,	Treasury 10-5c 20t;	10.74	14.12
975,	Treasury 10-5c 20t;	10.74	14.12
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86% Exch. 12pc 1998.
77% Tressury 9.pc 1999;
77% Tressury 100.pc 1999.
84% Exch. 12pc 99-02.
32% Funding 34.pc '99-04
88% Tressury 129.pc '03-05
62 Tressury 8.pc '03-05
64 Tressury 8.pc '03-05
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284, C.P.C. S2
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177, Clase of Han. S12.5
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178, Clase of Han. S12.5
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1779, Cont. S1.
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1730; Cont. Mifrois S10.
164; Cont. Oil 55
165; Cont. Oil 55
165; Conv. Zell. S5
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1670; Grestate Tire II
114; First Chicago
1204; Econo I.
1204; Floor Corp. S5
1204; Conv. S2
131; Gen. Elect. S2
124; Gallette S1
128; Gallette S1
129; Owens-III, S3.125
166; Rep. M. Corp. 35
151; Rehance 50.25
164; Rep. N. Y. Corp. 55
165; Shell oil S1
1820; Shell oil S1
1840; Texaco S6.25
127; Time Inc.
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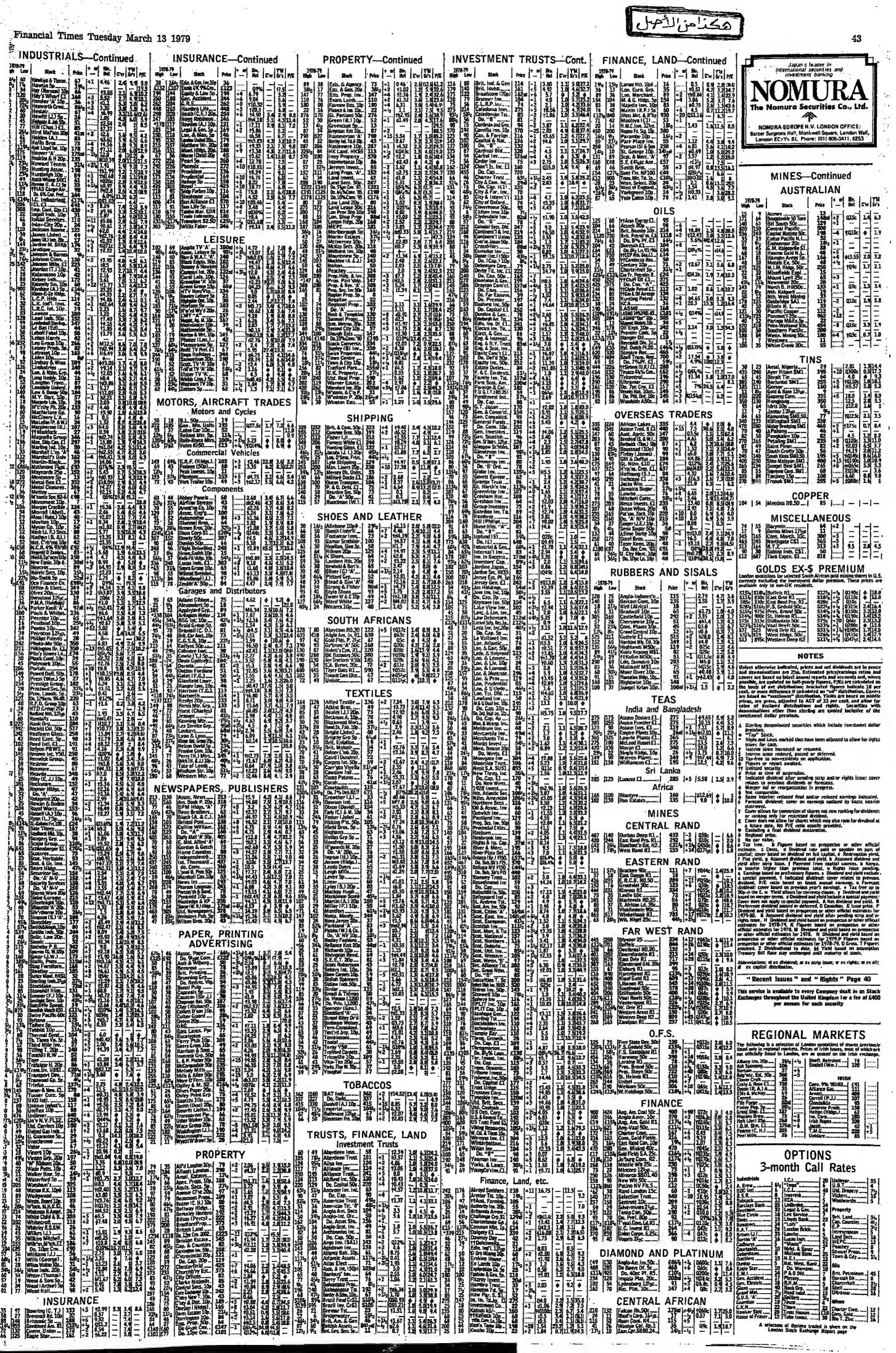
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Bartow Hosbarn 32 Socker McC. 50p Sont (Henry 150p Sont W 1552-50 Son-W 1552-50 Son-Mer 6.1, Son-Mer 6.1) Brady Inns. A Brady Inns. A Bridger (H.) 20p Bridger Hoc. 5p. Bridger I G. 20p Ba 6. E. Son, Clar Y 12-bb Brit. Steel Cons. Brit. Sypton 20p Brit. 1 Spell Cons. Brit. Steel Cons.

154 +1 | 166.70 184 -1 | 184.24 72 -1 | 12.36 270 +12 | 75.0 | 1 41 -1 | 12.36 41 -1 | 20.2 88 | 20.2 88 | 3 | 65.7 150 | 4 | 10.6 80 +2 | 10.6 335 | 76.70 130 +2 | 20.2 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130 +2 | 10.6 130

FOOD, GROCERIES, ETC.

Alpine Soft D 10s
Ass. Biscant ZDp
Ass. Biscant ZDp
Ass. Bot. F'ds. 5p
Ass. Dairres
Ass. Fisheries
Avana Croup 5g
Banks (5 inney C.)
Barr (A.G.)
Barr (A.G.)
Barr (A.G.)
Barr (A.G.)
Barry York 10p
Bejarn 10p
Bejarn 10p
Bishop's Stores
De, "A" NVg
Bisebird Conf.
Brit. Sugar 50p
Brit. Vend () 10p
Brocke Bond
Cadbury Sch'es
Carr's Milling
Carters ZDp







WORLD BANK STEPS IN TO AID MOBUTU'S ECONOMY

Zaire wins £75m lifeline

BY MARK WEBSTER

ZAIRE is on the point of con-cluding a \$150m (£75m) stand-July. The credit has strict conby loan and an urgently needed stabilisation package with the International Monetary Fund. Western bankers are confident that, despite the Draconiao conditions attached to the loan, have the psychological effect of President Mobutu Sese Seko reassuring existing investors will be forced to accept them and encouraging new ooes. because of the parlous state of

The stahilisation package and belt-tightening measures in-sisted on by the IMF include hoped that Zaire's creditors— agreed hudgetary and halance of governments. International inpayments deficit targets, destitutions and commercial valuation, and the passing of all hanks—will meet to discuss foreign currency transactions Zaire's \$2hn to \$3hn of external through the central hank. But Zaire will get guaranteed de-livery of essential imports such as food and spare parts until the economy shows signs of re-

The standhy loan is the second put together by the IMF since the second invasion of the \$1bn.

Alginate

with U.S.

processor

FMC CORPORATION, the third

largest seaweed processor in the U.S., is holding bid talks with Alginate Industries, which dominates the UK narket.

This is the second approach Alginate has received from a

top U.S. supplier. Last month a £21m hid from Merek Incor-

porated, which was accepted by 9S per cent of the sharebolders,

lapsed after it was referred to

The news that the Govern-

ment had found grounds for

investigating the proposed take-over by Merck caused Alginate's shares to drop by 75p to 300p. Yesterday they rose again to 310p prior to the announcement

The Stock Exchange is carry-

ing out an initial investigation

into the equally sharp share

Alginate extracts a family of

chemicals, called alginates, from

secweed collected round the

coasts of the North Sea. The

alginates are extensively used

as thickeners for foods and ln a

wide range of industrial pro-

cesses such as paints and textile

The company controls 80 per cent of the UK market and

experts nearly four fifths of its

production. Last year sales increased by £1.2m to £16.7m.

but pre-tax profits dropped to £2.78m (£2.98m) and have con-

tinned to fall again in the first

FMC became an important

presence in the food additives

market with the completion in November 1977 of a \$28m

(£14m) purchase of Marine

became the largest U.S. pro-

ducer of Carrageehan, a hydro-

colloid in the same family as

In the last year FMC has

made no secret of its amhitions

additives, where Its domestic

rivals in scaweed extracts are

Its own products from food

rail cars and petroleum

and agricultural machinery and

chemicals to the manufacture

equipment. Last year FMC's net income rose 17 per cent to \$140.9m on sales of \$2.95hn.

Merck and Stauffer Chemical.

for further expansion in food

As a result FMC

half of this year.

Colloids.

alginates.

from FMC.

the Monopolies Commission.

By Christine Moir and

in talks

ditions attached so that it can be used only to pay for essential imports. More important will be the stabilisation plan, which bankers and diplomats hope will have the psychological effect of

Provided there are no major upheavals, the agreement should he signed within the next four weeks. It is then

re-schedule all the debt, or at least the matured part, which already amounts to around

the new European Monetary

System, the EEC Commission

yesterday warned Community heads of government meeting

here that the system cannot

work unless national inflation

rates are brought closer into

Community Inflation rates is

absolutely indispensable to the success of the EMS," it told the European Council.

movements in Alginate just way against most other major rise in the rate—up 2.7 per before the bid announcement currencies in foreign exchange cent—there were indications

other currencies, rose at one

stage to 65.1, its highest level

for more than a year, before it

slipped back to close 0.1 up at

Dealera detected some limited

smoothing action by the Bank

nf England in the morning to check the rise. While most of

BY ANDREW TAYLOR

THE BITTER hattle for

centrol of R. and R. Johnson-

Richards Tiles ended yester-

day with the ceramle tile group firmly within the grasp

of Noreros, the engineering,

construction and packaging concern which owns Hygena

plans to merge with Armitage

Shanks, the hathroom fittings

group, were shattered when

Norcros announced that its

Richards ot £33.6m had gone

unconditional. Johnson-Richards sharcholders control-

ling o 54.4 per cent stake had

accepted the Norcrass terms. Earlier yesterday Mr. Roy

Jobnson-

Johnson-Richards'

valulng

The trade-weighted index, money in the last few days had

measured against a basket of beloed to ease a possible short-

"A closer convergence of

BY MARGARET VAN HATTEM IN PARIS

ON THE EVE of the start of stresaed that central hank inter-

is \$46m in the special account which Zaire opened with the Bank for International Settlement in Basle for paying com-

foreign exchange crisls in the country was near its worst. The Kinshasa Government has made considerable reforms within the central hank, which is heing guided by a five-man IMF team led by Herr Erwin Blumenthal. Mr. Ismail Batuk, a Turk, is about to take up bis nost as adviser to the Finance invasion of Shaha caused fears government creditors and the London Club of commercial bank debtors will be asked to re-schedule all the debt or of the finance a turk, is about to take up bis post as adviser to the Finance Ministry after a long delay, and the customs and excise department will soon be aided by the contract of the contract of the customs and excise department will soon be aided by the customs are the customs and excise department will soon be aided by the customs are the customs and excise department will soon be aided by the customs are the customs and excise the customs are the customs and the customs and excise the customs are the customs are the customs and excise the customs are the customs and excise depart-ment will soon be aided by a Belgian team which is also ready to take up its appoint-

The intention is that the

vention alone cannot do this. The

greater pressure on member states to work for economic union, it sald, noting that Com-

munity inflation rates ranged

from 3 per cent in West Germany to 12.5 per cent in Italy.

Current wage negotiations in

several member states would be

crucial in determining progress

that an inflow of overseas

age of funds in the money

A feature vesterday, as in the

last few weeks, was the strength

of sterling against previously

has risen by 4 per cent against

the Japanese yen since early February, by 3.2 per cent

against the French franc and

Norcros wins takeover battle

Hattersley, Secretary of State for Prices and Consumer pro-

tection had given the gree-light to both the Norcross hid and the merger proposal after

deciding to refer neither for a

A spokesman for Hill Samuel, merchant advisors to

Norcros, said last night that

that the group was delighted at the outcome of its bid which had met fierce opposi-

tion from the Johnson-

Johnson - Richards prefer-ence shareholders controlling

accepted the Norcros terms.

Richards directors.

Commission

Monopolles

Investigation.

market yesterday.

EMS inflation warning

Zaire has assured the banks expatriate group will do its best that it will stay up to date with to stop the corruption which, interest and penalty payments according to diplomats, still on the loans. Bankers say there exists on a large scale. exists on a large scale.

Once the stabilisation plan is

in place it is boped that the World Bank will co-ordinate a mercial bank debl. However, plan which will do some-

\$20m was taken from the thing to repair the account to pay for essential country's devastated communimports late last year when the cations network. In the interior, cations network. In the interior, roads are often unpassable and internal commerce has all hut

expatriate workers after the invasion of Shaha caused fears that production from the mines would be seriously affected. Copper production this year is expected to be around 350,000 tonnes (1978, 380,000) and cobalt production only 10,000 toones (1978, 11,000).

It called on the heads of

Government to give priority to integrated social, fiscal, indus-

trial and employment policies

to overcome the problems aris-lng from widespread unemploy-

Noting the Community's overall balance of payments surplus—\$13.5m in 1978 and

\$13.1m expected this year-the

the Italian lira to an all-time

bas risen by just over 2 per

cent against the dollar to \$2.0410

last night, a gain of 25 points

the relative impact on various

countries of the rise in oil

prices and, by contrast, the less-

exposed position of the UK in

open until further notice.

Johnson-Richards directors

were last night meeting to

discuss their next move. Mr.

Alec Done, the granp's chairman, who had said that an acquisition hy Norcros would "gravely" damage the ceramic tile group, was un-

available for comment.

Plans to merge the two
cerns emerged only after.
Norcros announced its inten-

tion for Johnson-Richards ot

Johnson-Richards' share price

rose 19p to 149p while the Norcros price fell 3p to 89p and Armitage Shanks dropped

Following vesterday's moves

the beginning of this year.

view of North Sea oil.

This pattern partly reflects

In the same period sterling

bigh rate.

on the day.

A fall in food sales from the high level of January was more than offset by a recovery

in sales of non-food shops.

In January, the volume of food sales rose by 2.7 per cent, with signs of hoarding during the lorry drivers' strike, while spending in non-food shops fell

hy 71 per cent then. A recovery in spending in non-food shops in February is suggested, for instance, by the increases in the month reported

l	success of the EMS," it told	over the next year.	Germany, which accounted for		7	RETAIL SALE	:5
	the European Council. Meanwhile, central bankers in Basle were fixing the parlies of the eight curreocies taking part in the system—Britain is abstaining—after the Council announced that the system would come into effect formally from the start of trading today.	The Commission said that real EEC economic growth over the past year, at 2.8 per cent, was higher than expected, and that, if the recent signs of industrial recovery strengthened, growth in 1979 would rise to 3.4 per cent Even this, however, would do little	\$8.1m of this, did not seem able to reduce its surplus. This could only increase pressure on the West German Government to allow the Deutsche-Mark a much wider role as a reserve currency, despite determined efforts in Bonn to resist this.	1977	lst 2nd	Volume index (1971 = 100, seasonally adjusted) 103.3 102.4	Value— percentage change compared with year earlier, not adjusted +14 +13
	The system has been devised	to reduce unemployment, now	No Irish move against sterling		3rd	104.2	+15
	to stabilise Community cur-	at 6m or 5.5 per cent of the	Page 2		4th	104.7	+13
•	rencies, but the Commission	workforce.	Money Markets Page 37	1978	1st	106.4	+13
•					2nd	107,9	+15
		tinues to ga	•		3rd	110.7	+14
)	PAHNA CAN	TIMILOR TO GO	iin etronoth		4th	· 111.7	+14
	L CHILL COL	LULIUUS EU ZO			Mov.	110.5	+13
		0			Dec.	113.8	+14
,	BY PETER RIDDELL, ECONOMI	ICS CORRESPONDENT		1979		109.6	+13
					Feb.*	111.5	+12
	STERLING MADE further head- way against most other major currencies in foreign exchange	rise in the rate-up 2.7 per	by 11 per cent against the Deutschemark. There has also been a 2.9 per cent rise against	* pro	Sayr	al ce: Department	l of Trade

by the department stores in the willing for political reasons to Jobn Lewis Partnership—whose adopt the Obvious solution of sales were around 14 per cent dropping outward exchange up in value compared with a year before.

retail sales in Fehruary above the level of 12 months earlier estimated by the Department. Mr. Richard Weir, director of the Retail Consortium, which represents a wide range of store groups, said yesterday that he expected trade to be reasonably good in the first balf of the year. But he does not expect consumer confidence to be sustained for the whole of 1979. Nevertheless the volume of sales should be higher overall this year than in 1978 though the percentage rise is unlikely to be as large as last year's 5.4

be affected by any increases in indirect taxes in the Budget, hy a possible squeeze on living standards resulting from an increase in the annual rate of retall price inflation back into double figures, and by a possible rise in unemployment, Mucb will depend on the

any increase in savings as a result of concern about higher inflation, as has happened in recent years.

He promised that Israel would not lack for either oil

or military support. rapprochement with an Arah country in Israeli society, it was amply provided when Mr. Begin and Mr. Shimon Peres, leader of the opposition, addressed the Knesset. Both were constantly heckled

Abu Dhabi gas find be producing up to 600m cu ft

deep well will be drilled onshore this year below the Bab oil field. Abu Dhabi is unlikely to move quickly to develop its geographical area as the Umm billion dollars is already being spent on projects to develop existing oil fields in order to exploit the associated gas pro duced along with the oil. Much of this gas has been wastefully flared in the past.

associated gas is being flared ln Abu Dhabi from onshore

Retail sales recover sharply

By Peter Riddell,

SALES recovered sharply last month, going back up to the level of the second balf of last year. This followed the setback in January when trade was depressed by the effects of the had weather and the lorry drivers' strike.

The Department of Trade announced yesterday that the volume index for retail sales in February was 17 per cent up on the previous month at 111.5 (1971=100, aeasonally adjusted). This compares with an average of 111.2 in the second half of last year.

The recovery seems to have been greater than retailers were expecting and was interpreted as an encouraging indi-cator of the underlying level of trade for the first half of

	RETAIL SALE	
	Volume Index (1971 = 100, seasonally adjusted)	Value— percentage change compared with year earlier, not adjusted
7 Ist	103.3	+14
2nd	102.4	+13
3rd	194.2	+15
4th	104.7	+13
I 1st	106.4	+13
2nd	107.9	+15
3rd	110.7	+14
4th	111.7	+14
Nov,	110.5	+13
Dec.	113.8	+14
Jan.	109.6	+13
Feb.*	111.5	+12

This contrasts with the 12 per cent rise in the value of all

per cent increase.
Confidence later this year may

halance between the temporary boost to disposable income from current pay settlements and Sunny land Sleet or snow showers. Max. 5C (41F).

Rest of Scotland Sleet or snow showers, drift-ing mainly oo hills. Wind N.W., locally gale. Max 4C (39F). Outlook: Wintry showers

WORLDWIDE

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THE LEX COLUMN

The supersnake's first wriggle

YIELD ON 25 yr GILT - EDGED

(High Coupons)

coming Conservative adminstra-

tion will at least consider the

Meanwhile not everybody finds sterling's recent strength convincing, to judge by the strong rumours that GEC is

planning a £50m foray into the Eurosterling bond market. This

would on current rates cost around 121 per cent, and would

amount to an expensive way of

financing overseas expansion

unless a resumed depreciation

of sterling over the life of the loan were built into the calcu-

Rolla-Royce Motors has done

strengthen its balance sheet-a

property revaluation, the conversion of a loan stock (eocour-

aged by a 20 per cent dividend

increase) and a change in

accountancy policy for deferred

tax. So whereas at the end of 1977 It was showing net worth

of £32.9m, a year later the figure is up to £57.1m.

larly timely as the group's capl-tal investment programme is re-

quiring heavy horrowing. There

was £11m of new borrowing last

year, when capital expenditure almost doubled to £16m; tbls

year, capital spending will be

pushing £20m, and the outlook

for profits is not very exciting. Rolls-Royce is looking for solid

growth from its car division and

ahead strongly. But the cancel-

demand for generators are seri-

ously weakening the diesel en-gine business, which made

For diesels in 1979 it is a ques-

tion of avoiding a loss. For the group as a whole, interest charges will be higher, and 1978

These operations are particu-

Rolls-Royce Motors

everything

exchange control option.

Te news that equity turnover hlt a massive £214.2m last Friday emphasises the scale of the recent institutional attempts to run down liquidity. With no Government Broker to provide, through tap stocks, an easy way out of cash and into paper tha full impact of demand is being seen lo the aecondary markets for gilts and equities.

Today's inauguration of the European Monetary System formally usbers in the new era in the foreign exchange markets although in practice the EEC currencies have already been tracking against each other within narrow limits for some months. Sterling, too, has moved in line with the UK Government's commitment to avoid serious fluctuation against all other currencies (not just those of the EEC) although with an appreciation of 2.7 per cent by the trade-weighted index in the past six weeks it is now testing the definition of stability. stability.

Stability in exchange rates, however, can sometimes only be achieved at the cost of instability elsewhere. In pegging exchanga rates govern-ments relinquish the power to pursue Independent monetary policies, and this bas a powerful message for the bond markets. The Danish domestic bond mar-ket in January and the British gilt-edged market more recently bave heen invaded by foreign investors sensing interest rate anomalies. Bond fund managers in countries like the U.S. and Japan are relieved at the chance to cut down on currency risk analysis which has been such a chore in dealing in the European bopd markets.

How much currency risk bas actually been eliminated is, however, something that will bave to be assessed on the basis bave to be assessed on the basis of actual experience. There could still be scope for a lot of speculative fun on the exchanges as governments drag their feet in adapting to realities; which the reserves backing the system will allow them to do. The British them to do. The British Government, for instance, is undropping outward exchange the aerospace side is going controls to offset the rise in sterling which is being generated by the favourable sterling impact of rising oil prices. But it looks as though there will have to be a fundamental review of exchange rate policies after the Budget, which at the very least will mean putting

pre-tax profits of £14.6m, up from £11.0m in 1977, may be Index rose 3.9 to 519.3 hard to repeat. In 1980 or thereabouts the re-

placement for the Silver Shadow will be introduced, and the changeover will probably mean some dip in profits from cars.
A strong contribution from the diesel side to offset this now. looks rather unlikely.
At 1001p the ahares yield 8

per cent and the fully-taxed p/e is 8.3, which represents a slight premium rating. The ambitions premium rating. The ambitlonal capital invesiment programmal meant that 1979 was always going to be a stretching year for Rolls-Royce—now the setback in Iran makes the road into the 1980s uncomfortably bumpy even for that famous suspendent.

Norcros bid Norcroa haa won a blg and

worthwhile victory in its hotis opposed offer for Johnson Richards Tiles. Its £33.6m hin represents little more than net asset value, and under eight times earnings. As a result, its plant. own net worth will rise by nearly a third to £63.5m, and although the cash element of the deal will swallow most of its liquid resources, its financial gearing will? still not be high.

Earnings dilution should be negligible. And although the commercial arguments for the hid are not clear cut the status of Norcros can only be improved hy the purchase of a business like this, Johnson Richards has: a steady record, a sound balance sheet and a major share of the

tile market.
So although Norcros is increasing its outstanding equity. hy two-fifths, its share price should not be vulperable. At 89p, the prospective yield is 81 per cent, and the post bid p/e is under 6 on the basis of forecast tax charges

That leaves the question of why the Office of Fair Trading, contrary to some expectations has decided not to refer the Norcros bid nor Johnson Richards abortive link with Armitage Shanks to the Monspolles Commission. The Of has clearly not accepted.
Johnson-Richards' claim that Norcros was going to wreck for husiness. And the parallels between the oroposed Armitage deal and last year's bid from Heoworth Ceramic (which was quits par lation of the Chleftain tank Heoworth Ceramic (which was order in Iran and weak overseas referred) were probably not Hepworth was a very much bigger company than Armitage, £4.5m at trading level last year. it has a monopoly position in a number of different products, and it also has vertical links with Johnson-Richards and some

domestic interest rates in an international context. An in-| Weather | :

WINTRY showers in most areas. London, S. England, Channel

Early rain in places, otherwise mainly dry, Max. 9C (48F).
E. England Sunny intervals, wintry showers mainly near coasts. Midlands, Cent. N. England

Malnly dry, bright periods. Wales, N.W. England Sunny intervals, wintry showers. Max. 7C (45F).
Isle of Man. S.W. Scotland,
Ulster

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U.S. may toughen air policy

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT THE U.S. may be planning to

towards European governments to scrap the existing Angloover increased air services, American Bermuda Two air cheaper air fares and increased competition with U.S. airlines.

A confidential memorandum further concessions from the on U.S. air policy, written hy UK under the pact. Mr. Michael Levine, a senior official of the U.S. Civil Aeronautics Board, is exceptionally caustic about the alleged protectionist attitudes of various petition on the North Atlantic, European government, and to he restrained in its olone may provide the necessary those governments.

Levine, who is director of pricing and domestic aviation at the CAB, is advisory but his conditions are promising, but at influence with the CAB Board the same time we do not feel is considerable. Much of his impelled to reach unsatisfactory thinking seems likely to become accepted practice at For that reason, bis memoran-

dum, which has been widely market results than with writ-leaked in Europe and the U.S., ten agreements, and is not parhas not only caused considerable embarrassment and annoy-

In Britain's case, as already take a much tougher attitude reported, the U.S. is prepared Mr. Levine says in his

memorandum that this summer " will be the first market test of and we helieve that if it sucstresses that the U.S. ought not ceeds the summer experience approaches to or dealings with economic incentives for recalcitrant countries to become less The memorandum for Mr. protectionist. We do not object to negotia-

tions with European countries if advantageous to sign additional written agreements just for the sake of concluding agreements. Mr. Levine adds that the U.S. "is more concerned with

ten agreements, and is not particularly anxiously lo achieve a progressive agreement." written agreement with Hol-

"We believa that additional ington.

pressure can be placed upon ever increased competition may be negotiated with Greece. Spain, Portugal and possibly Yugoslavia. "It seems clear that France

intends to protect its gateway and will continue to "play" to some extent (such as their immediate plans to introduce a bigb-density 747 with a lowprice section between Paris and New York) but that further market pressure is required to get France to permit the emergence of a competitive market environment. "Our view is that it is not

restrictive agreements in the wake of our successes with Holland, Belgium and Germany.

"There may be an occasional need for diplomatically polite negotiations that are predicated upon observing international manners rather than based upon meaningful hopes for a

TIK reaction has been calm. anger in Europe.

One immediate result could be a hardening of European attitudes towards U.S. aviation with the correct, and our leverage vet seen a full copy of the memorandum, but its view is acquiescence in a liberal agreeation to the correct acquiescence in a liberal agreeation with the ure already well known in Wash. ance to the CAB, but also much land or Italy until the time is The Trade Department has not

Continued from Page 1

Carter to see Sadat ready for peace enough to take

that although President Sadat tion of the deep divisions over and Mr. Begln were committed

to a solution, "we bave not yet fully met the challenge." At the same time, Mr. Carter

assured his audience that the U.S. will "always recognise, appreciate and bonour the Both were constantly heckled mutual advantages of the from both the left and right strength and security of Israel."

Continued from Page 1

a day in the early 1980s. If the new deep gas discovery in Abu Dhabi is sbown to over the Shaif oil reservoir lying above it there it could prove massive Several other Gulf states, such as Kuwalt, are also drilling in the search for new gas ficids. Abu Dhabi is expected to start its second deep offshore well this year, drilling below the Zakum field, the country's other In Abu Dh major offshore oil field Another fields alone.

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